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Effective
May 14, 2013

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May 28, 2013

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SENT VIA EMAIL

Ms. Ami Judd
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Division of Corporations
Delaware Secretary of State
P.O. Box 898
Dover, DE 19903

Re: Crucible Materials Corporation, File No. 2016702

Ms. Judd:

RECEIVED STATE
DEPARTMENT OF
CORPORATIONS
2013 May 14 PM 2 14

We represent Crucible Materials Corporation, a Delaware corporation (the "Company").

Pursuant to our telephone call earlier today, please find enclosed a copy of the (i) Order Granting Final Decree Closing Chapter 11 Case of Crucible Materials Corporation, dated May 14, 2013 (the "Final Decree"), (ii) Second Amended Chapter 11 Plan of Liquidation of Crucible Materials Corporation and Crucible Development Corporation, dated August 13, 2010 (the "Plan") and (iii) Order Confirming Second Amended Chapter 11 Plan of Liquidation of Crucible Materials Corporation and Crucible Development Corporation, dated August 26, 2010 (the "Order").

The final paragraph of Article V, Section B of the Plan states in pertinent part:

"Upon entry of a Final Decree closing the Chapter 11 Cases, the debtors shall be deemed to have been dissolved without any further action by the Debtors including the filing of any documents with the Secretary of State of the State of Delaware, or any other office in any jurisdiction."

X

Final Decree filed 5/14/2013

*Pg 17 of
Second Amended
Chapter 11 Plan
of Liquidation
(Exhibit A of the
Order Confirming
Plan)*

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DELAWARE MARYLAND MASSACHUSETTS NEW JERSEY NEW YORK PENNSYLVANIA WASHINGTON, DC
A DELAWARE LIMITED LIABILITY PARTNERSHIP

May 28, 2013
Page 2

The Plan, Order and Final Decree collectively have the effect of dissolving the Company and concluding all business associated with the State of Delaware. Indeed, the Bankruptcy Court has expressly ordered that the Company be dissolved without any further action by the Company. Such further action would include the filing of any certificates of dissolution as well as the payment of any franchise taxes.

Additionally, we note that, pursuant to paragraph 26 of the Order, "all Claims against [...] the Debtors [...] shall be satisfied, discharged, and released in full." Such discharged claims would include any franchise taxes previously owed to the State of Delaware.

At your earliest convenience, please provide us with written acknowledgment confirming that the Company has been dissolved or advise us if you require any further information from us in order to complete the dissolution of the Company.

Warmest regards,

A handwritten signature in black ink, appearing to read "R-C 11", written in a stylized, cursive-like font.

Richard B. Carroll, Jr., Esq.

Encl.

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:) Chapter 11
)
CRUCIBLE MATERIALS CORPORATION, <i>et al.</i> , ¹) Case No. 09-11582 (MFW)
)
Debtors,) Jointly Administered
)
) Re: Docket No. 1821
)

**ORDER GRANTING FINAL DECREE CLOSING CHAPTER 11 CASE
OF CRUCIBLE MATERIALS CORPORATION**

This matter came to be heard on Crucible Materials Corporation's Motion for Entry of Final Decree Closing Chapter 11 Case (the "Motion");² the Court having reviewed the Motion; the Court finding good and sufficient cause for granting the relief as provided herein; and after proper notice and opportunity to respond to the Motion; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 1408 and 1409, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED in its entirety.
2. The Chapter 11 Case of Crucible Materials Corporation shall be, and hereby is, CLOSED, effective as of the entry of this Order, pursuant to section 350(a) of the Bankruptcy Code, Rule 3022 of the Bankruptcy Rules and Rule 3022-1 of the Local Rules.
3. The entry of this Order is without prejudice to any parties' right to seek to re-open the Crucible Materials Corporation Chapter 11 Case.

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Crucible Materials Corporation (9229); Crucible Development Corporation (3475). The Debtors' headquarters is located at 575 State Fair Boulevard, Syracuse, NY 13209.

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion, unless the context indicates otherwise.

4. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Dated: May 14, 2013



Mary F. Walrath
United States Bankruptcy Judge

In re:) Chapter 11
CRUCIBLE MATERIALS CORPORATION, et al., ¹) Case No. 09-11582 (MFW)
Debtors.) Jointly Administered
) Related to Docket No. 1096

This matter comes before this Court on the Motion of Crucible Materials Corporation (“CMC”) and Crucible Development Corporation (“CDC”), the above captioned Debtors and Debtors-In-Possession (collectively, the “Debtors”), for an order confirming their Second Amended Chapter 11 Plan of Liquidation filed of record on August 13, 2010 (the “Plan”), a copy of which is attached hereto as Exhibit “A.”² This Court has reviewed the pleadings and affidavits submitted in support of confirmation of the Plan, listened to the oral arguments of all interested parties appearing at the hearing or their counsel, reviewed the testimony of witnesses and other evidence admitted at the Confirmation Hearing, and taken notice of the pleadings, orders, and proceedings in the Chapter 11 Cases.

Capitalized terms used herein without definition shall have the meanings ascribed to such terms in Article I.B. of or elsewhere in the Plan. Any capitalized term used but not defined herein but that is defined in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning ascribed to such term in the Bankruptcy Code or the Bankruptcy Rules. Such meanings shall be equally applicable to both the singular and the plural forms of such terms.

This Court has also reviewed: (a) the May 26, 2010 Declaration of Christina F. Pullo of Epiq Bankruptcy Solutions LLC ("Epiq") on file with this Court reflecting (i) service of the Debtor's Solicitation Package which included the Litigation Trust Agreement and the Disbursing Agent Agreement (together with the Plan, the Plan Documents") to all known Class 3A and 3B Claimants entitled to vote on the Plan and/or their counsel of record, (ii) service of the Debtor's Non-Solicitation Package which included the Plan Documents to all known Class 4 and 5 Holders of Equity Interests, (iii) service of the Confirmation Hearing Notice on (1) the United States Trustee, (2) counsel for the Official Creditors' Committee of CMC, (2) Holders of Claims or Equity Interests in Classes 3A, 3B, 4 and 5 and (3) those parties who requested notice pursuant to Bankruptcy Rule 2002; and (iv) certifying voting and tabulation of ballots accepting and rejecting the Plan (Dkt. No. 957) and (b) the Certificates of Publication filed on May 12, 2010, reflecting publication of the Notice of the Confirmation Hearing (the "Confirmation Hearing Notice") in the April 7, 2010 national edition of The New York Times Dkt. No. 930).

After due deliberation and sufficient cause appearing therefore, IT IS HEREBY ORDERED THAT:

A. General Decrees and Implementation

1. The Debtors' solicitation of acceptances or rejections of the Plan was in compliance with all applicable requirements of section 1126(b)(1) and (2) of the Bankruptcy Code and Bankruptcy Rules 3017 and 3018.

2. The Plan is hereby confirmed and each and every provision contained therein is approved in its entirety. All objections to confirmation of the Plan that have not previously been withdrawn or otherwise resolved are hereby overruled.

3. The record of the Confirmation Hearing is closed.

4. The holders of impaired Class 3A and Class 3B Claims have voted to accept the Plan in the numbers and amounts required by section 1126(b) of the Bankruptcy Code.

5. All other Classes of Claims are unimpaired under the Plan and are deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

6. All Classes of Equity Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

7. The Litigation Trust Agreement between and among CMC, Richard D. Caruso, as the Litigation Trustee, and James Nathan and Georgeann Weinhandl, as the Litigation Trust Advisory Committee, together with any and all amendments, modifications, and supplements thereto, and all annexes, exhibits, and schedules thereto, and all terms and conditions thereof, are hereby approved.

8. Richard D. Caruso is approved and is authorized to act as the Litigation Trustee and James Nathan and Georgeann Weinhandl are approved and authorized to act as the Litigation Trust Advisory Committee.

9. The Disbursing Agent Agreement between and among CMC, CDC and Epiq together with any and all amendments, modifications, and supplements thereto, and all annexes, exhibits, and schedules thereto, and all terms and conditions thereof, are hereby approved.

10. Epiq is approved and authorized to act as the Disbursing Agent.

11. David Robbins, the President and Chief Executive Office of CMC, is authorized and approved to act as the Debtors Representative.

12. There were no objections to: (a) the solicitation procedures used by the Debtors in connection with acceptances or rejections of the Plan or (b) confirmation of the Plan other than the objection filed by the Pension Benefit Guaranty Corporation to the provisions of Article X.G.

of the Plan, which objection has been compromised and settled as set forth on the record of the confirmation hearing.

13. Except as otherwise provided in this Order, all payments made or to be made by the Debtors, or by any Entity to the extent, if any, that such Entity issues or delivers securities or acquires property under or pursuant to the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, are hereby approved as reasonable.

14. Nothing in this Order shall in any way affect the provisions of Article VIII.A. of the Plan, which provide that "the effective date of the Plan," as used in section 1129 of the Bankruptcy Code, shall not occur, and that the Plan shall be of no force and effect, until the Effective Date and, more specifically, unless and until the conditions in Article VIII.A. of the Plan have been satisfied or waived by the appropriate parties as more fully provided therein.

15. If the Effective Date does not occur pursuant to the terms of the Plan, the Debtors shall immediately file a notice that the Effective Date has not occurred, and the terms of this Order and all Findings of Fact and Conclusions of Law shall be vacated and be null and void, and the Debtors and holders of Claims and Equity Interests shall stand in the same position in which each such Person would have stood if this Order had not been entered. Notwithstanding this provision, this Court finds that it is more likely than not that the Effective Date will occur and that section 1129(a)(11) of the Bankruptcy Code is satisfied.

B. Certain Matters Relating to Implementation of the Plan

Certain Corporate Filings; Management of the Reorganized Debtor

16. The Debtors Representative shall be authorized to execute, deliver, file, or record such contracts, instruments, settlement agreements, releases, indentures, and other agreements or

documents and to take or direct such actions as may be necessary or appropriate on behalf of the Debtors to effectuate and further evidence the terms and conditions of the Plan and Plan Documents, all of which are consistent with the Debtor's constituent documents.

17. All matters provided for under the Plan involving any corporate action to be taken by, or required of, the Debtors, shall be deemed to have occurred and be effective as provided in the Plan, and shall be authorized and approved in all respects without any requirement for further action by the stockholders or directors of any such entities.

18. This Order constitutes all authority, if any, required by the General Corporation Law of the State of Delaware, as applicable, and any other applicable business corporation, trust, and other laws, rules or regulations of the applicable Governmental Units with respect to the implementation and consummation of the Plan.

19. On and after the Effective Date and unless and until his successor is duly appointed and qualified, the business and affairs of the Debtors will be managed by the Debtors Representative.

Vesting of Assets; Continued Corporate Existence

20. CMC and CDC shall continue in existence until dissolved in accordance with the Plan and the applicable laws of the State of Delaware.

21. On and after the Effective Date, except for Causes of Action and to the extent specifically provided herein or in a Plan Document, the Debtors Representative may continue to liquidate the assets of CMC free of any restrictions imposed by the Bankruptcy Code.

Institution and Maintenance of Legal and Other Proceedings

22. Notwithstanding any other term or provision of the Plan, the Litigation Trustee shall be empowered to initiate, prosecute, defend, and resolve all legal actions and other

proceedings related to any Cause of Action and to compromise and settle any Cause of Action without further order of the Bankruptcy Court unless (a) for Causes of Action, exclusive of Avoidance Actions, the amount of the compromise (as measured by the difference between the face amount of the claim and the settlement amount) exceeds the greater of \$25,000 or forty percent (40%) of the claim asserted by the Litigation Trustee, in which case any settlement must be approved by further order of the Bankruptcy Court after notice and a hearing and (b) for Avoidance Actions the amount of such settlement exceeds \$25,000 or the settlement is at less than fifty percent (50%) of the Net Preference Claim asserted by the Litigation Trustee, in which case the settlement must be approved by further order of the Bankruptcy Court after notice and a hearing. For actions which the Litigation Trustee is authorized to compromise and settle without an order of the Bankruptcy Court, the Litigation Trustee is authorized to execute all necessary documents to effectuate same, including releases and stipulations of settlement or release, without notice to any party and without further order of the Bankruptcy Court.

23. The Litigation Trustee shall be a party-in-interest in all further proceedings relating to the Chapter 11 Case of the Debtors.

24. Except as otherwise provided for in the Litigation Trust Agreement, the Debtors Representative shall be solely responsible for and is authorized, in the names of the appropriate Debtor, to object to Claims filed in the Chapter 11 Cases.

No Transfer Taxes

25. Pursuant to section 1146(c) of the Bankruptcy Code, the issuance, transfer, or exchange of any of the securities issued, transferred, or exchanged under, or the transfer of any other assets or property pursuant to, or in connection with, the Plan, or the making or delivery of

an instrument of transfer under, or in connection with, the Plan shall not be taxed under any law imposing a stamp tax, transfer tax, or other similar tax.

C. Discharge, Releases and Injunctions

26. Except as specifically provided in the Plan or in this Order, the rights afforded in the Plan and the treatment of all Claims and Equity Interests therein shall be in exchange for and in complete satisfaction, discharge and release of all Claims and Equity Interests of any nature whatsoever, against the Debtors and the Debtors-In-Possession, or their respective assets, properties, or interests in property. Except as otherwise provided in the Plan or in this Order, on the Effective Date all Claims against and Equity Interests in the Debtors and the Debtors in Possession shall be satisfied, discharged, and released in full.

27. On and after the Effective Date, the Debtors shall be fully and finally discharged of any liability or obligation on a disallowed Claim, and any order creating a disallowed Claim which is not a final order as of the Effective Date solely because of an Entity's right to move for reconsideration of such order pursuant to section 502 of the Bankruptcy Code or Bankruptcy Rule 3008 shall nevertheless become and be deemed to be a final order on the Effective Date for the purpose of, and shall then be, subject to appeal.

28. Nothing in this Confirmation Order or the Plan discharges, releases, or precludes: (i) any environmental liability to a governmental unit as defined in 11 U.S.C. § 101(27) ("Governmental Unit") that is not a Claim; (ii) any environmental Claim of a Governmental Unit arising on or after the Confirmation Date; (iii) any environmental liability to a Governmental Unit on the part of any entity as the owner or operator of real property after the Confirmation Date; or (iv) any environmental liability to a Governmental Unit on the part of any person other than the Debtors. Nor shall anything in this Confirmation Order or the Plan enjoin or otherwise

bar a Governmental Unit from asserting or enforcing , outside this court, any liability described in the preceding sentence. Notwithstanding any other provision in this Confirmation Order or the Plan, the Court retains jurisdiction, but not exclusive jurisdiction, to determine whether environmental liabilities asserted by a Governmental Unit are discharged or otherwise barred by this Confirmation Order, the Plan, or the Bankruptcy Code.

D. Continuation of Prior Stays and Injunctions

29. All of the injunctions and/or automatic stays provided for, in or in connection with the Chapter 11 Cases, whether pursuant to sections 105 and 362 of the Bankruptcy Code, or any other provision of the Bankruptcy Code or other applicable law, in existence immediately prior to the Plan. In addition, on and after the Confirmation Date, the Reorganized Debtors may seek such further orders as it may deem necessary or appropriate to preserve the status quo during the time between the Confirmation Date and the Effective Date.

E. Executory Contracts

30. Except for executory contracts that the Debtors has rejected prior to the Effective Date or designated as being subject to rejection in connection with the Effective Date, as set forth in Article VII of the Plan, and in accordance with section 1123(b)(2) of the Bankruptcy Code, all executory contracts and unexpired leases not previously assumed or rejected by the Debtor pursuant to section 365 of the Bankruptcy Code shall be deemed to have been rejected by the Debtors on the Effective Date.

F. Claims Bar Dates

Bar Dates for Administrative Expense Claims, Fee Claims, and Professional Compensation

31. Professionals or other Entities requesting compensation or reimbursement of expenses pursuant to sections 327, 328, 330, 331, and 503(b) of the Bankruptcy Code (including

compensation requested pursuant to section 503(b)(3) and (4) of the Bankruptcy Code by any professional or other Entity for making a substantial contribution in the Chapter 11 Case) must file and serve on the Reorganized Debtor and on such Entities who are designated by the Bankruptcy Rules an application for final allowance of compensation and reimbursement of expenses no later than forty five (45) days after the last date of the calendar month in which the Effective Date occurs.

No Bar Date for Ordinary Course Liabilities

32. Holders of Administrative Expense Claims based on obligations incurred by the Debtors in the ordinary course of their businesses shall not be required to file or serve any request for payment of such Claims and shall be paid in full by the applicable Debtor or Debtors Representative, when due in the ordinary course of business and in accordance with the terms and conditions of the particular agreements governing such obligations, if any, provided, however, that the preceding shall not act as a waiver of any right of the Debtors or the Committee prior to the Effective Date to dispute the payment of such other Claims.

Bar Date for Rejection Damage Claims

33. If the rejection of an executory contract or unexpired lease pursuant to this Order or Article VII of the Plan gives rise to a Claim by the other party or parties to such contract or lease, such Claims shall be forever barred and shall not be enforceable against the related Debtor unless a Proof of Claim is filed on or before the later to occur of: (a) thirty (30) days after the date of entry of an order of this Court approving such rejection; or (b) thirty (30) days after service of notice of such rejection, if such rejection occurs by expiration of the time fixed by this Court. Objections to Claims filed as a result of the rejection of an executory contract or unexpired lease shall be filed with this Court within thirty (30) days of such filing.

G. Valuation of Assets of CDC

34. Based on the evidence presented at the confirmation hearing including, without limitation, the representations made in paragraph 13 of affidavit of David Robbins sworn to August 16, 2010 in support of confirmation of the Plan, for purposes of calculating the distribution to the Holders of Allowed Claims against CDC the value of the CDC Property is \$3,900,000.

H. Retention of Jurisdiction

35 Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, this Court shall retain and shall have jurisdiction in accordance with the Plan and the other Plan Documents.

36. The Litigation Trust, the Litigation Trustee, the Litigation Trust Advisory Committee and the Debtor Representative shall be subject to the continuing jurisdiction of this Court in accordance with the requirements of section 468B of the IRC and the regulations issued pursuant thereto.

I. Exculpation

37. Except as otherwise specifically provided in the Plan, the Debtors, and any of such parties' respective present or former members, officers, directors, employees, advisors, attorneys, representatives, financial advisors, investment bankers or agents and any of such parties' successors and assigns, and the Committee Professionals shall not have or incur any claim, action, proceeding, Cause of Action, suit, account, controversy, agreement, promise, right to legal remedies, right to equitable remedies, right to payment or Claim (as defined in section 101(5) of the Bankruptcy Code), whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or derivatively, in law, equity or

otherwise to one another or to any Holder of Claim or Interest, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys, or any of their successors or assigns, for any act or omission originating or occurring on or after the Petition Date through and including the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, negotiation and filing of the Plan or any prior plans, filing the Chapter 11 Cases, the pursuit of confirmation of the Plan or any prior plans, a Sale Order, the consummation of the Plan, the administration of the Plan or the property to be liquidated and/or distributed under the Plan, except for fraud, willful misconduct or gross negligence as determined by a Final Order of a court of competent jurisdiction, and in all respects shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.

J. Miscellaneous

38 Nothing in this Plan or this Order shall diminish, preclude, discharge, or otherwise impact on any right of EPA or any other person, other than the Debtors, to bring claims against Coltec or any other person other than the Debtors, that may be liable pursuant to or on the Coltec Indemnity based on a third-party beneficiary theory or any other theory of liability.

39. On and after the Confirmation Date, the Debtors shall be empowered and authorized to take or cause to be taken, prior to the Effective Date, all actions necessary to enable it to implement effectively the provisions of the Plan.

40. The Debtors shall file a notice that the Plan has become effective within ten (10) days after the occurrence of the Effective Date.

41. On or before the Effective Date, all fees payable pursuant to 28 U.S.C. § 1930(a)(6), will be paid by the applicable Debtor. All fees payable pursuant to 28 U.S.C. § 1930(a)(6) will thereafter be paid by the Debtors Representative out of the Post Effective Date Reserve in accordance with applicable law until the Chapter 11 Cases are converted, dismissed, closed or final decreed pursuant to section 350 of the Bankruptcy Code. In addition, the Debtors Representative shall, on behalf of the Debtors, file any and all post-confirmation reports required by Bankruptcy Rule 2015 and the guidelines issued by the Office of the United States Trustee.

42. Except as otherwise expressly provided in the Plan or otherwise Allowed by Final Order of this Court, no interest, penalty, or late charge arising after the Petition Date shall be Allowed on any Claim, including any Disputed Claim, or portion thereof, which becomes an Allowed Claim.

43. The failure to reference or discuss any particular provision of the Plan in this Order shall have no effect on the validity, binding effect, and enforceability of such provision and each such provision shall have the same validity, binding effect, and enforceability as every other provision of the Plan.

44. Unless this Order is stayed pending appeal, its reversal or modification shall not affect the validity of the Plan, the Plan Documents, or any other agreement, document, instrument, or action authorized by this Order or under the Plan as to the Debtors or any other Entity acting in good faith, whether or not that Entity knows of the appeal.

45. The performance of all obligations which shall be due and owing on the Effective Date pursuant to the terms of the Plan shall constitute substantial consummation of the Plan within the meaning of section 1101(2) of the Bankruptcy Code. Notwithstanding any closing of this Chapter 11 Cases, any of the Debtors, the Litigation Trustee, the Debtors Representative

may move to reopen the Chapter 11 Cases for the purpose of seeking relief pursuant to the retained jurisdiction of the Bankruptcy Court provided herein, in the Plan or under applicable law.


46. In the event of any inconsistency between the Plan and any other agreement, instrument, or document intended to implement the provisions of the Plan, the provisions of the Plan shall govern unless otherwise expressly provided for in such agreements, instruments or documents. In the event of any inconsistency between and/or among the Plan and this Order, the provisions of this Order shall govern. This Order shall supersede any orders of this Court issued prior to the Effective Date that may be inconsistent herewith.

47. The form of Confirmation Notice annexed hereto as **Exhibit "B"** is approved. Pursuant to Bankruptcy Rules 2002(f)(7) and 3020(c), the Debtors are hereby directed to serve the Confirmation Notice on all known creditors, equity holder, and other parties in interest in the Chapter 11 Cases.

48. The Debtors shall be, and hereby are, directed to publish the Confirmation Notice once in The New York Times no later than thirty (30) days after the Confirmation Date.

49. A copy of this Order shall be immediately served on the parties listed on the 2002 Notice List.

Dated: August ~~25~~²⁶ 2010



Mary F. Walfath
United States Bankruptcy Judge

Exhibit A

Plan

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
CRUCIBLE MATERIALS CORPORATION, <i>et al.</i> , ¹)	Case No. 09-11582 (MFW)
Debtors.)	Jointly Administered
)	

**SECOND AMENDED CHAPTER 11 PLAN OF LIQUIDATION OF CRUCIBLE
MATERIALS CORPORATION AND CRUCIBLE DEVELOPMENT CORPORATION**

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*Attorneys for the Debtors and Debtors-in-
Possession*

Dated: August 13, 2010

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Crucible Materials Corporation (9229); Crucible Development Corporation (3475). The Debtors' headquarters is located at 575 State Fair Boulevard, Syracuse, NY 13209.

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INTRODUCTION

Crucible Materials Corporation ("CMC") and Crucible Development Corporation ("CDC"), the above captioned Debtors and Debtors-In-Possession propose the following amended chapter 11 plan of liquidation. This Plan contemplates the liquidation of the Debtors' remaining assets and the resolution of the outstanding Claims against and Interests in the Debtors. The Plan does not contemplate the substantive consolidation of the Debtors. Reference is made to the Disclosure Statement for a discussion of (i) the Debtors' history, business, properties, and operations, (ii) a summary and analysis of this Plan, and (iii) certain related matters, including risk factors relating to the consummation of this Plan. All Holders of Claims and Interests who are eligible to vote on the Plan are encouraged to read the Plan and the accompanying Disclosure Statement (including all exhibits thereto) in their entirety before voting to accept or reject the Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, the Debtors reserve the right to alter, amend, modify, revoke, or withdraw this Plan prior to its substantial consummation. The Debtors are the proponents of the Plan (the "Plan Proponents") within the meaning of section 1129 of the Bankruptcy Code.

Pursuant to prior orders of the Bankruptcy Court, the Debtors have sold a substantial part of their assets. The Plan provides for the distribution of the proceeds from such sale above the proceeds necessary to pay those secured creditors of the Debtors having liens in the sold assets and the establishment of a Litigation Trust to pursue Causes of Action and a Debtors Representative who will administer and liquidate all remaining property of the Debtors, excluding Causes of Action, not sold, transferred or otherwise waived or released in the Plan or pursuant to prior order of the Bankruptcy Court before the Effective Date of the Plan. The Debtors Representative will be primarily responsible for objecting to claims against the Debtors' estates which are inconsistent with the Debtors' books and records or are otherwise disputable and will consult with the Litigation Trustee with respect thereto as more fully provided herein

The Plan also provides for funding of a reserve to pay for the costs and expenses of the liquidation including, without limitation, the expenses of the Litigation Trustee, the Debtors Representative, the Claims Agent and the statutory fees of the United States Trustee. The Plan further provides for the dissolution and wind-up of the Debtors' affairs and the discharge and termination of all Interests in the Debtors as against the Debtors.

No solicitation materials, other than the Disclosure Statement and related materials transmitted therewith have been approved for use in soliciting acceptances and rejections of the Plan. Nothing in the Plan should be construed as constituting a solicitation of acceptances of the Plan unless and until the Disclosure Statement has been approved and distributed to all Holders of Claims and Interests to the extent required by section 1125 of the Bankruptcy Code section 1125.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ CAREFULLY THE DISCLOSURE STATEMENT (INCLUDING ALL EXHIBITS THERETO) AND THE PLAN, EACH IN ITS ENTIRETY, BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I
DEFINED TERMS AND RULES OF INTERPRETATION

A. Rules of Construction

For purposes of this Plan, except as expressly provided herein or unless the context otherwise requires, all capitalized terms not otherwise defined shall have the meanings ascribed to them in Article I of this Plan or any Exhibit hereto. Any term used in this Plan that is not defined herein, but is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable. Whenever the context requires, such terms shall include the plural as well as the singular number, the masculine gender shall include the feminine, and the feminine gender shall include the masculine.

B. Definitions

1.1 Additional Cash Available For Distribution means the amount of Cash which the Litigation Trustee has available to distribute to the holders of Allowed Class 3A and 3B General Unsecured Creditors on the Final Distribution Date applicable to such Class.

1.2 Administrative Claim means an Allowed Claim for costs and expenses of administration of the Chapter 11 Cases under sections 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code including: (a) any actual and necessary costs and expenses, incurred after the Petition Date, of preserving the Estate and operating the businesses of the Debtors (such as wages, salaries and commissions for services and payments for inventory, leased equipment and premises) and Claims of governmental units for taxes (including tax audit Claims related to tax years commencing after the Petition Date, but excluding Claims relating to tax periods, or portions thereof, ending on or before the Petition Date); and (b) all other claims entitled to administrative claim status pursuant to a Final Order of the Bankruptcy Court, but excluding Professional Fee Claims.

1.3 Administrative Claims Bar Date shall have the meaning set forth in Article IX. C. below.

1.4 Administrative Claims Objection Deadline shall have the meaning set forth in Article IX. C. below.

1.5 Allowed Claim means a Claim or any portion thereof (a) that has been allowed by a Final Order of the Bankruptcy Court (or such court as the Debtors and the Holder of any such Claim agree may adjudicate such Claim and any objections thereto), (b) that either (x) has been Scheduled as a liquidated, non-contingent, and undisputed Claim in an amount greater than zero on the Schedules, or (y) is the subject of a timely filed proof of claim as to which either (i) no objection to its allowance has been Filed (either by way of objection or amendment to the Schedules) within the periods of limitation fixed by the Bankruptcy Code or by any order of the Bankruptcy Court or (ii) any objection to its allowance has been settled, waived through payment, or withdrawn, or has been denied by a Final Order, or (c) that is expressly Allowed in a liquidated amount in the Plan; provided, however, that with respect to an Administrative Claim, "Allowed Claim" means an Administrative Claim as to which a timely written request for

payment has been made in accordance with applicable bar dates for such requests set by the Bankruptcy Court (if such written request is required) in each case as to which the Debtors, or any other party in interest (x) has not interposed a timely objection or (y) has interposed a timely objection and such objection has been settled, waived through payment, or withdrawn, or has been denied by a Final Order.

1.6 Allowed ... Claim means an Allowed Claim of the particular type or Class described.

1.7 Avoidance Actions means Causes of Action arising under Bankruptcy Code sections 502, 510, 541, 542, 544, 545, 547 through 551 and/or 553, or under related state or federal statutes and common law, including, without limitation, fraudulent transfer laws, whether or not litigation is commenced to prosecute such Causes of Action; provided, however, that Avoidance Actions shall not be deemed to include those causes of action released, waived and/or discharged pursuant to this Plan or an order of the Bankruptcy Court.

1.8 Ballot means each of the ballot forms distributed to each Holder of a Claim or Interest entitled to vote to accept or reject this Plan.

1.9 Bankruptcy Code means title 11 of the United States Code, as now in effect or hereafter amended and as applicable to the Chapter 11 Case.

1.10 Bankruptcy Court means the United States Bankruptcy Court for the District of Delaware, or any other court with jurisdiction over the Chapter 11 Case.

1.11 Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, as now in effect or hereafter amended.

1.12 Business Day means any day, other than a Saturday, Sunday or "legal holiday" (as defined in Bankruptcy Rule 9006(a)) or as recognized in the State of Delaware.

1.13 Cash means legal tender of the United States of America and equivalents thereof, which may be conveyed by check or wire transfer.

1.14 Cash Available For Distribution means with respect to Holders of Allowed Class 3A and Class 3B General Unsecured Claims the amount of Cash available to the Disbursing Agent to pay such Holders on the Distribution Date after deducting (a) the aggregate amount of Administrative Claims, Priority Tax Claims, Priority Non-Tax Claims, Professional Fee Claims, and the amounts deposited into the Reserves and (b)(i) with respect to Holders of Allowed Class 3A General Unsecured Claims, after additionally deducting the amount of any Allowed Class 2A Secured Claims and (ii) with respect to Holders of Allowed Class 3B General Unsecured Claims, after additionally deducting the amount of any Allowed Class 2B Secured Claims.

1.15 Causes of Action means any and all claims, actions, proceedings, causes of action, Avoidance Actions, suits, accounts, controversies, agreements, promises, rights of action, rights to legal remedies, rights to equitable remedies, rights to payment and Claims (as defined in section 101(5) of the Bankruptcy Code), whether known, unknown, reduced to judgment, not

reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise, that the Debtor and/or its Estate may hold against any Person including, without limitation, claims for accounts receivable due to the Debtor and Crucible Development Corporation but excluding those released, exculpated or waived pursuant to the Plan, the Final DIP Order, a Sale Order or other order of the Bankruptcy Court, and those against Travelers Casualty & Surety Company, Certain Underwriters at Lloyd's London and Certain London Market Companies.

1.16 Chapter 11 Cases means the cases under chapter 11 commenced by the Debtors in the Bankruptcy Court.

1.17 Claim means a "claim" as defined in section 101(5) of the Bankruptcy Code.

1.18 Claims Agent means Epiq Business Solutions, LLC, the claims and noticing agent retained in the Chapter 11 Cases.

1.19 Claims Objection Deadline means the last day for Filing objections to Claims, other than Administrative Claims and Professional Fee Claims, which day shall be (a) the later of (i) sixty (60) days after the Effective Date or (ii) sixty (60) days after the filing of a proof of claim for, or request for payment of, such Claim or (b) such other date as the Bankruptcy Court may order. The filing of a motion to extend the Claims Objection Deadline (which filing may occur after the expiration of Claims Objection Deadline) shall automatically extend the Claims Objection Deadline until a Final Order is entered on such motion. In the event that such motion to extend the Claims Objection Deadline is denied, the Claims Objection Deadline shall be the later of the current Claims Objection Deadline (as previously extended, if applicable) or thirty (30) days after the Bankruptcy Court's entry of an order denying the motion to extend the Claims Objection Deadline.

1.20 Class means a category of Holders of Claims or Interests, as described in Article II hereof.

1.21 Confirmation means entry by the Bankruptcy Court of the Confirmation Order.

1.22 Confirmation Date means the date on which the Bankruptcy Court enters the Confirmation Order.

1.23 Confirmation Hearing means the hearing held by the Bankruptcy Court to consider confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

1.24 Confirmation Order means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code.

1.25 Consummation or Consummate means the occurrence of or to achieve the Effective Date.

1.26 Contingent means, with reference to a Claim, a Claim that has not accrued or is not otherwise payable and the accrual of which, or the obligation to make payment on which, is dependent upon a future event that may or may not occur.

1.27 Creditor means any Person who holds a Claim against the Debtors.

1.28 Creditors' Committee means the Official Committee of Unsecured Creditors of the Debtors appointed by the United States Trustee in the Chapter 11 Case pursuant to section 1102 of the Bankruptcy Code.

1.29 Crucible Materials Corporation Environmental Response Trust means the environmental remediation trust created by the Environmental Response Trust Agreement

1.30 Debtors means CMC and CDC.

1.31 Debtors Representative means David Robbins, the President and Chief Executive Office of CMC, or his successor as may be designated pursuant to Article V.F. hereof.

1.32 Disallowed Claim means a Claim, or any portion thereof, that (a) has been disallowed by a Final Order, (b) is scheduled at zero or as contingent, disputed or unliquidated and as to which no Proof of Claim has been filed by the Bar Date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order, or otherwise deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (c) is not Scheduled, and as to which (i) no Proof of Claim has been filed by the Bar Date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (ii) no request for payment of an Administrative Claim has been filed by the Administrative Claims Bar Date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order or under applicable law.

1.33 Disbursing Agent means Epiq Business Solutions, LLC or such other Person as is designated as the disbursing agent in the Confirmation Order.

1.34 Disbursing Agent Agreement means the Disbursing Agent Agreement between and among the Debtors and Epiq Business Solutions, LLC, as same may be amended subsequent hereto.

1.35 Disclosure Statement means the disclosure statement (including all exhibits and schedules thereto) relating to this Plan, distributed contemporaneously herewith in accordance with sections 1125 and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018.

1.36 Disputed Claim means a Claim, or any portion thereof, that has not been Allowed pursuant to the Plan or a Final Order, and:

(a) if no Claim has been filed, or deemed to have been filed, by the applicable Bar Date, which has been or hereafter is listed on the Schedules as unliquidated, contingent or disputed, and which has not been resolved by written agreement of the parties or an order of the Bankruptcy Court;

(b) if a Claim has been filed, or deemed to have been filed, by the applicable Bar Date (i) a Claim for which a corresponding Claim has been listed on the Schedules as unliquidated, contingent or disputed; (ii) a Claim for which a corresponding Claim has been listed on the Schedules as other than unliquidated, contingent or disputed, but the amount of such Claim as asserted in the Claim varies from the amount of such Claim as listed in the Schedules; or (iii) a Claim as to which any party in interest has timely filed an objection or request for estimation in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules and any orders of the Bankruptcy Court, or which is otherwise disputed by the Debtors in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn, or determined by a Final Order;

(c) if a request for payment of an Administrative Claim has been filed or deemed to have been filed by the Administrative Claims Bar Date, an Administrative Claim as to which any party in interest has timely filed an objection or request for estimation in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules, and any orders of the Bankruptcy Court, or which is otherwise disputed by the Debtors in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order;

(d) late filed Claims; or

(e) that is disputed in accordance with the provisions of this Plan.

1.37 Disputed ... Claim means a Disputed Claim of the type described.

1.38 Disputed Claim Amount means (a) if a liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim, (i) the liquidated amount set forth in the Proof of Claim relating to the Disputed Claim; (ii) an amount agreed to by the Debtors and the holder of such Disputed Claim; or (iii) if a request for estimation is filed by any party, the amount at which such Claim is estimated by the Bankruptcy Court; (b) if no liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim, (i) an amount agreed to by the Debtors and the holder of such Disputed Claim or (ii) the amount estimated by the Bankruptcy Court with respect to such Disputed Claim; or (c) if the Claim was listed on the Schedules as unliquidated, contingent or disputed and no Proof of Claim was filed, or deemed to have been filed, by the applicable Bar Date and the Claim has not been resolved by written agreement of the parties or an order of the Bankruptcy Court, zero.

1.39 Disputed Claims Reserve means a reserve account established for the payment of Disputed Claims.

1.40 Distribution means any distribution pursuant to the Plan to the Holders of Allowed Claims.

1.41 Distribution Date means the date upon which initial distributions are made by the Debtors to Holders of Allowed Claims entitled to receive Distributions under the Plan, which date shall not be later than ninety (90) days from and after the Effective Date unless otherwise extended by the Litigation Trustee, the Debtors Representative or order of the Bankruptcy Court provided, however, that notwithstanding the preceding, the Distribution Date shall not take place

before the Crucible Materials Corporation Environmental Response Trust is fully funded pursuant to Article V.H.2 hereof and, with respect to Holders of Allowed Class 3A and Class 3B General Unsecured Claims, if the Initial Payment Percentage for such Class is five (5%) percent or less, the Distribution Date will be postponed until such time as it is determined by the Disbursing Agent that the Initial Payment Percentage is greater than five (5%) percent.

1.42 Distribution Record Date means, for purposes of the Distributions to be made on the Distribution Date to Holders of Allowed Class 3A and 3B General Unsecured Claims, the last Business Day of the month preceding the Distribution Date or such other date designated in the Confirmation Order.

1.43 Environmental Response Trust Agreement means the Environmental Response Trust Agreement between and among CMC, as settlor, a trustee to be named at a later date and the Wisconsin Department of Natural Resources, as same may be amended subsequent hereto.

1.44 Effective Date means the Business Day this Plan becomes effective as provided in Article VIII hereof.

1.45 Equity Interests means the Interests of CMC and CDC.

1.46 Estates means, the estates of the Debtors created under section 541 of the Bankruptcy Code.

1.47 Exhibit means an exhibit annexed to either this Plan or as an appendix to the Disclosure Statement.

1.48 Exhibit Filing Date means the date on which Exhibits to the Plan or the Disclosure Statement shall be filed with the Bankruptcy Court, which date shall be at least three (3) Business Days prior to the Voting Deadline or such later date as may be approved by the Bankruptcy Court without further notice to parties-in-interest.

1.49 Face Amount means (a) when used in reference to a Disputed Claim, the Disputed Claim Amount and (b) when used in reference to an Allowed Claim, the Allowed amount of such Claim.

1.50 Final Decree means the decree contemplated under Bankruptcy Rule 3022.

1.51 Final Distribution Percentage means (a) with respect to Holders of Allowed Class 3A General Unsecured Claims, the percentage obtained by dividing the aggregate sum of the Cash Available For Distribution and the Additional Cash Available For Distribution to such Holders by the Face Amount of all Allowed Class 3A General Unsecured Claims and (b) with respect to Holders of Allowed Class 3B General Unsecured Claims, the percentage obtained by dividing the aggregate sum of the Cash Available For Distribution and the Additional Cash Available For Distribution to such Holders by the Face Amount of all Allowed Class 3B General Unsecured Claims.

1.52 Final Distribution Date means (a) with respect to Holders of Allowed Class 3A General Unsecured Claims the date when the Additional Cash Available For Distribution is paid

to holders of Allowed Class 3A General Unsecured Claims and (b) with respect to Holders of Allowed Class 3B General Unsecured Claims the date when the Additional Cash Available For Distribution is paid to holders of Allowed Class 3B General Unsecured Claims.

1.53 Final Order means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in the Chapter 11 Cases, the operation or effect of which has not been stayed, reversed or amended and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was Filed or, if Filed, remains pending.

1.54 General Unsecured Claim means a Claim that is not an Administrative Claim, Priority Tax Claim, Priority Non-Tax Claim, Secured Claim, Equity Interest, or Professional Fee Claim.

1.55 Governmental Unit means a "governmental unit" as defined in section 101(27) of the Bankruptcy Code.

1.56 Holder means an entity holding a Claim or Interest.

1.57 Impaired means, when used in reference to a Claim, Interest or Class, a Claim Interest or Class that is impaired within the meaning of section 1124 of the Bankruptcy Code.

1.58 Initial Payment Percentage means (a) with respect to Holders of Allowed Class 3A General Unsecured Claims, the percentage obtained by dividing the Cash Available For Distribution to such Holders by the Face Amount of all Allowed Class 3A General Unsecured Claims and all Disputed Class 3A General Unsecured Claims and (b) with respect to Holders of Allowed Class 3B General Unsecured Claims, the percentage obtained by dividing the Cash Available For Distribution to such Holders by the Face Amount of all Allowed Class 3B General Unsecured Claims and all Disputed Class 3B General Unsecured Claims.

1.59 Interest means the legal, equitable, contractual, and other rights of any Person with respect to any capital stock or other ownership interest in CMC or CDC, whether or not transferable, and any option, warrant or right to purchase, sell or subscribe for an ownership interest or other equity security in the Debtors.

1.60 Lien shall mean any lien, security interest, pledge, title retention agreement, encumbrance, charge, mortgage or hypothecation, other than, in the case of securities and any other equity ownership interests, any restrictions imposed by applicable United States or foreign securities laws.

1.61 Litigation Trust means the entity to be created on the Effective Date in accordance with Article V.E hereof and the Litigation Trust Agreement for the benefit of holders of Allowed Class 3A and Class 3B General Unsecured Claims.

1.62 Litigation Trust Agreement means the trust agreement governing the Litigation Trust.

1.63 Litigation Trust Reserve means a reserve account in the amount of \$150,000 established for the purpose of paying the operating costs and expenses of the Litigation Trust.

1.64 Litigation Trustee means Richard D. Caruso, solely in his capacity as trustee of the Litigation Trust, approved by the Bankruptcy Court at the Confirmation Hearing to administer the Litigation Trust in accordance with the terms and provisions of the Litigation Trust Agreement or any successor trustee appointed pursuant to the provisions of the Litigation Trust Agreement.

1.65 Local Rules means the Local Rules of the United States Bankruptcy Court for the District of Delaware.

1.66 Net Preference means the total transfers less new value less payments made no later than thirty (30) days or earlier than ten (10) days of the credit term.

1.67 Person means person as defined in section 101(41) of the Bankruptcy Code.

1.68 Petition Date means May 6, 2009.

1.69 Plan means this chapter 11 plan, including the Exhibits and all supplements, appendices, and schedules hereto, either in its current form or as the same may be altered, amended, or modified from time to time in accordance with the Bankruptcy Code and the Bankruptcy Rules.

1.70 Plan Document means the Plan and any exhibits thereto, together with any contract, instrument, release, or other agreement or document entered in connection with the Plan including, without limitation, the Environmental Response Trust Agreement.

1.71 Plant 1 Site means the 11.4-acre tract of land owned by CMC and located at 2188 Church Street, East Troy, Wisconsin and commonly known as "Trent Tube Plant 1".

1.72 Plant 3 Site means the property known as and located at 2056 Young St., East Troy, Wisconsin and commonly known as "Trent Tube Plant 3".

1.73 Post Effective Date Reserve means a reserve account established for the purpose of paying the operating costs and expenses incurred after the Effective Date of the Debtors, the Debtors Representative, the Claims Agent, the Disbursing Agent, Professional Fees, Taxes and the Litigation Trustee (to the extent the Litigation Trust Reserve is insufficient to pay same).

1.74 Priority Non-Tax Claim means a Claim, other than an Administrative Claim or Priority Tax Claim, which is entitled to priority in payment pursuant to section 507(a) of the Bankruptcy Code.

1.75 Priority Tax Claim means a Claim of a Governmental Unit of the kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.76 Professional means (a) any professional employed in the Chapter 11 Cases pursuant to sections 327, 328, or 1103 or otherwise of the Bankruptcy Code and (b) any

professional or other entity seeking compensation or reimbursement of expenses in connection with the Chapter 11 Cases pursuant to section 503(b)(4) of the Bankruptcy Code.

1.77 Professional Fee Claim means a Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses or other charges incurred after the Petition Date and prior to and including the Effective Date.

1.78 Proof of Claim means the proof of claim that must be Filed on or before the Bar Date or such other date as prescribed by the Bankruptcy Court.

1.79 Released Claims means the claims or causes of actions described in Article X.C. of the Plan.

1.80 Reserves means the Disputed Claim Reserve and the Post Effective Date Reserve

1.81 Sale Order means a Final Order of the Bankruptcy Court approving the sale of assets of a Debtor.

1.82 Scheduled means, with respect to any Claim or Interest, the status, priority and amount, if any, of such Claim or Interest as set forth in the Schedules.

1.83 Schedules means the schedules of assets and liabilities and the statements of financial affairs filed by the Debtors pursuant to section 521 of the Bankruptcy Code and the Bankruptcy Rules, as such schedules have been or may be further modified, amended or supplemented in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

1.84 Solicitation means the solicitation by the Debtors of acceptances of the Plan.

1.85 Subsequent Distribution Date means any date on which funds are distributed to holders of Allowed Class 3A or Class 3B General Unsecured Claims following the Distribution Date and fixed by the Disbursing Agent.

1.86 Tax Claim means all or that portion of a Claim held by a Governmental Unit for a tax assessed or assessable against the Debtors, including income and employment taxes and any related penalties or interest.

1.87 Taxes means any and all taxes, levies, imposts, assessments or other charges of whatever nature imposed at any time by any governmental authority or by any political subdivision or taxing authority thereof or therein and all interest, penalties or similar liabilities with respect thereto.

1.88 Trent Tube Properties means those parcels of real property identified on the tax map of the Walworth County Treasurer's Office of the State of Wisconsin as follows: RXUP 00160, RXUP 00146B, RXUP 00167, RMS 00 005, RMS 00 012, ROP 00170 and RXUP 0169.

1.89 Unclassified Claims means Administrative Claims, Priority and Tax Claims.

1.90 Unimpaired means a Claim or Interest that is not impaired within the meaning of section 1124 of the Bankruptcy Code.

1.91 Voting Agent means Epiq Business Solutions, LLC.

1.92 Voting Deadline means the date and time, as fixed by an order of the Bankruptcy Court and set forth in the Disclosure Statement, by which all Ballots to accept or reject the Plan must be received in order to be counted.

1.93 Voting Record Date means March 29, 2010.

C. Rules Of Interpretation

For purposes of the Plan (a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions, (b) any reference in the Plan to an existing document or exhibit Filed or to be Filed means such document or exhibit as it may have been or may be amended, modified, or supplemented, (c) unless otherwise specified, all references in the Plan to sections, articles, Schedules and Exhibits are references to sections, articles, Schedules and Exhibits of or to the Plan, (d) the words "herein" and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan, (e) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan and (f) to the extent not modified herein, the rules of construction set forth in section 102 of the Bankruptcy Code and in the Bankruptcy Rules shall apply.

D. Computation of Time

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

E. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) and except as otherwise provided herein or therein, the laws of (i) the State of Delaware shall govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan and (ii) the laws of the State of Delaware shall govern corporate governance matters with respect to the Debtors, in either case without giving effect to the principles of conflicts of law thereof.

ARTICLE II CLASSIFICATION OF CLAIMS AND INTERESTS

A. Introduction

All Claims and Interests, except Administrative Claims and Priority Tax Claims are placed in the Classes set forth below. In accordance with section 1123(a)(1) of the Bankruptcy

Code, Administrative Claims and Priority Tax Claims, as described below, have not been classified.

A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class, and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim or Interest is also placed in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is Allowed in that Class and such Claim or Interest has not been paid, released or otherwise settled prior to the Effective Date.

The Debtors have set forth the Classes below.

B. Unclassified Claims (not entitled to vote on the Plan)

1. Administrative Claims of the Debtors.
2. Priority Tax Claims of the Debtors.

C. Unimpaired Classes of Claims (deemed to have accepted the Plan and, therefore, not entitled to vote on the Plan)

1. Class 1A: Priority Non-Tax Claims of CMC.
2. Class 1B: Priority Non-Tax Claims of CDC.
3. Class 2A: Secured Claims of CMC.
4. Class 2B: Secured Claims of CDC.

D. Impaired Classes of Claims (Class 3 is entitled to vote on the Plan)

1. Class 3A: General Unsecured Claims of CMC.
2. Class 3B: General Unsecured Claims of CDC.

E. Impaired Classes of Interests (Classes 4 and 5 are deemed to reject and are not entitled to vote on the Plan)

1. Class 4: CMC Equity Interests.
2. Class 5: CDC Equity Interests.

**ARTICLE III
TREATMENT OF CLAIMS AND INTERESTS**

A. Unclassified Claims

1. Administrative Claims

Except as otherwise provided herein, and subject to the requirements set forth herein, on, or as soon as reasonably practicable after the later of (i) the Effective Date or (ii) the date such Administrative Claim becomes an Allowed Administrative Claim, a Holder of an Allowed Administrative Claim shall receive, in full satisfaction, settlement, release and discharge of and in exchange for such Allowed Administrative Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Administrative Claim or (b) such other treatment as to which such Holder and the Debtors shall have agreed upon in writing; provided, however, that Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases may be paid in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto.

2. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim has been paid by the Debtors prior to the Effective Date or agrees to a different treatment, each Holder of an Allowed Priority Tax Claim on, or as soon as practicable after the later of (i) the Effective Date or (ii) the date such Claim becomes an Allowed Priority Tax Claim shall receive from the Debtors Cash in an amount equal to such Allowed Priority Tax Claim on the Effective Date or as soon thereafter as is practicable. All Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business by the Debtors.

B. Unimpaired Claim

1. Class 1A: Priority Non-Tax Claims of CMC

Except to the extent that a Holder of an Allowed Priority Non-Tax Claim against CMC has been paid by CMC prior to the Distribution Date or agrees to a different treatment, on or as soon as is practicable after the Distribution Date, CMC shall pay to each Holder of an Allowed Priority Non-Tax Claim Cash in an amount equal to the Face Amount of such Allowed Priority Non-Tax Claim. Such payment to be in full satisfaction, settlement, release and discharge of, and in exchange for each and every Allowed Class 1A Priority Non-Tax Claim.

2. Class 1B: Priority Non-Tax Claims of CDC

Except to the extent that a Holder of an Allowed Priority Non-Tax Claim against CDC has been paid by CDC prior to the Distribution Date or agrees to a different treatment, on or as soon as is practicable after the Distribution Date, CDC shall pay to each Holder of an Allowed Priority Non-Tax Claim Cash in an amount equal to the Face Amount of such Allowed Priority Non-Tax Claim. Such payment to be in full satisfaction, settlement, release and discharge of, and in exchange for each and every Allowed Class 1B Priority Non-Tax Claim.

3. Class 2A: Secured Claims of CMC

Except to the extent that a Holder of an Allowed Class 2A Secured Claim against CDC has been paid by CMC prior to the Distribution Date or agrees to a different treatment, on or as soon as is practicable after the Distribution Date, CMC shall either: (i) pay to each Holder of an Allowed Class 2A Secured Claim, Cash in an amount equal to such Allowed Class 2A Secured Claim; or (ii) release to such Holder the collateral securing such Allowed Class 2A Secured

Claim. In either event, such payment or release of collateral shall be in full satisfaction, settlement, release and discharge of, and in exchange for each and every Allowed Class 2A Secured Claim. Notwithstanding the preceding, or anything in the Plan appearing to the contrary, nothing contained herein is intended to preclude or prevent payment to the Holder of an Allowed Class 2A Secured Claim of the proceeds of any asset of CMC in which such Holder has a lien as and when such proceeds become available for distribution.

4. Class 2B: Secured Claims of CDC

Except to the extent that a Holder of an Allowed Class 2B Secured Claim has been paid by CDC prior to the Distribution Date or agrees to a different treatment, on or as soon as is practicable after the Distribution Date, CDC shall either: (i) pay to each Holder of an Allowed Class 2A Secured Claim, Cash in an amount equal to such Allowed Class 2B Secured Claim; or (ii) release to such Holder the collateral securing such Allowed Class 2B Secured Claim. In either event, such payment or release of collateral shall be in full satisfaction, settlement, release and discharge of, and in exchange for each and every Allowed Class 2B Secured Claim. Notwithstanding the preceding, or anything in the Plan appearing to the contrary, nothing contained herein is intended to preclude or prevent payment to the Holder of an Allowed Class 2B Secured Claim of the proceeds of any asset of CDC in which such Holder has a lien as and when such proceeds become available for distribution.

C. Impaired Claims

1. Class 3A: General Unsecured Claims of CMC

On (a) the Distribution Date, if such Class 3A General Unsecured Claim is an Allowed Class 3A General Unsecured Claim as of the Distribution Record Date, or (b) the next Subsequent Distribution Date after the date a Class 3A General Unsecured Claim becomes an Allowed Class 3A General Unsecured Claim, each Holder of an Allowed Class 3A General Unsecured Claim shall receive Cash equal to (i) its Allowed Class 3A General Unsecured Claim multiplied by (ii) the Initial Payment Percentage. On the Final Distribution Date each Holder of an Allowed Class 3A General Unsecured Claim shall receive Cash equal to (i) its Allowed Class 3A General Unsecured Claim multiplied by (ii) the Final Distribution Percentage less (iii) the amount, if any, paid to such Holder on its Allowed Class 3A General Unsecured Claim on the Distribution Date or a Subsequent Distribution Date. No Holders of Allowed Class 3A General Unsecured Claims shall receive interest on its Allowed Claim.

2. Class 3B: General Unsecured Claims of CDC

On (a) the Distribution Date, if such Class 3B General Unsecured Claim is an Allowed Class 3B General Unsecured Claim as of the Distribution Record Date, or (b) the next Subsequent Distribution Date after the date a Class 3A General Unsecured Claim becomes an Allowed Class 3B General Unsecured Claim, each Holder of an Allowed Class 3B General Unsecured Claim shall receive Cash equal to (i) its Allowed Class 3B General Unsecured Claim multiplied by (ii) the Initial Payment Percentage. On the Final Distribution Date each Holder of an Allowed Class 3B General Unsecured Claim shall receive Cash equal to (i) its Allowed Class 3B General Unsecured Claim multiplied by (ii) the Final Distribution Percentage less (iii) the

amount, if any, paid to such Holder on its Allowed Class 3B General Unsecured Claim on the Distribution Date or a Subsequent Distribution Date. No Holders of Allowed Class 3B General Unsecured Claims shall receive interest on its Allowed Claim.

3. Class 4: Equity Group Equity Interests

The Equity Interests shall not receive or retain any distribution on account of their Equity Interests, which will be discharged, cancelled and terminated upon the entry of a Final Decree in accordance with Article V.B. below.

D. Special Provision Regarding Unimpaired Claims

Except as otherwise provided herein, the Confirmation Order, any other order of the Court or any document or agreement enforceable pursuant to the terms of the Plan, nothing shall affect the rights and defenses, both legal and equitable, of the Debtors with respect to any Unimpaired Claims, including, but not limited to, all rights with respect to legal and equitable defenses to setoffs or recoupments against Unimpaired Claims.

E. Allowed Claims

Notwithstanding any provision herein to the contrary, the Disbursing Agent shall only make distributions to Holders of Allowed Claims. No Holder of a Disputed Claim will receive any distribution on account thereof until (and then only to the extent that) its Disputed Claim becomes an Allowed Claim. Any Holder of a Claim that becomes an Allowed Claim after the Effective Date will receive its distribution in accordance with the terms and provisions of the Plan.

**ARTICLE IV
ACCEPTANCE OR REJECTION OF THE PLAN**

A. Impaired Classes of Claims Entitled to Vote

Subject to Articles II and III, only the Holders of Claims in Class 3A and Class 3B are entitled to vote to accept or reject the Plan.

B. Acceptance by an Impaired Class

In accordance with section 1126(c) of the Bankruptcy Code and except as provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if the Plan is accepted by the Holders of at least two-thirds in dollar amount and more than one-half in number of the Allowed Claims of such Class that have timely and properly voted to accept or reject the Plan.

C. Presumed Acceptances by Unimpaired Classes

Classes 1 and 2 are Unimpaired by the Plan. Under section 1126 of the Bankruptcy Code, such Holders are conclusively presumed to accept the Plan, and the votes of such Holders will not be solicited.

D. Impaired Equity Interests

With respect to Equity Interests, in accordance with section 1126(g) of the Bankruptcy Equity Interests are deemed to have rejected the Plan.

E. Summary of Classes Voting on the Plan

As a result of the provisions of Articles II and III herein, the votes of Holders of Claims in Class 3A and Class 3B will be solicited with respect to the Plan.

F. Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code

However, if Class 3A or Class 3B rejects the Plan, the Debtors will (i) seek confirmation of the Plan from the Court by employing the "cramdown" procedures set forth in section 1129(b) of the Bankruptcy Code and/or (ii) modify the Plan. The Debtors reserve the right to alter, amend, modify, revoke or withdraw the Plan, including to amend or modify the Plan or the exhibits thereto to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

**ARTICLE V
MEANS FOR IMPLEMENTATION OF THE PLAN**

A. Implementing Actions

Unless otherwise provided in the Plan, on the Effective Date or as soon thereafter as practicable, the following shall occur in implementation of the Plan: (i) all actions, documents and agreements necessary to implement the Plan shall have been effected or executed; (ii) the Debtors shall have received all authorizations, consents, regulatory approvals, rulings, opinions or other documents that are determined by the Debtors to be necessary to implement the Plan; (iii) the Disbursing Agent shall make all Distributions required to be made on the Distribution Date, the applicable Subsequent Distribution Date and the Final Distribution Date to Holders of Allowed Claims pursuant to the Plan; and (iv) the Reserves shall be funded.

B. Continued Corporate Existence

From and after the Effective Date, the Debtors shall continue in existence for the purpose of (i) winding up their affairs as expeditiously as reasonably possible, (ii) liquidating, by conversion to Cash or other methods, any remaining assets not disposed of prior to the Effective Date as expeditiously as reasonably possible, (iii) enforcing and prosecuting claims, interests, rights and privileges of the Debtors provided, however, that the prosecution of the Causes of Action (if any) shall be the sole responsibility and right of the Litigation Trustee, (iv) administering the Plan, (v) filing appropriate tax returns, and (vi) dissolution. Upon the Effective Date, all transactions and applicable matters provided for under the Plan shall be deemed to be

authorized and approved by the Debtors without any requirement of further action by the Debtors, the Debtors' shareholders, or the Debtors' boards of directors.

Unless otherwise dealt with under the Plan, a Sale Order or other order of the Bankruptcy Court, on the Effective Date, all property of the Debtors' estates including, without limitation, any minutes and general corporate records of the Debtors, and any books and records relating to the foregoing not otherwise treated by the Plan or a Sale Order shall vest in the Debtors. From and after the Effective Date, except as otherwise provided in the Plan, the Confirmation Order or the Litigation Trust Agreement the Debtors may administer the Estate pursuant to the terms of the Plan and may use, acquire and dispose of property free of any restrictions imposed under the Bankruptcy Code. The Confirmation Order shall provide the Debtors with express authority to convey, transfer and assign any and all property of the Estate and to take all actions necessary to effectuate same. As of the Effective Date, all property of the Estate shall be free and clear of all liens, claims and interests of Holders of Claims and Interests, except as otherwise provided in the Plan or order of the Bankruptcy Court.

Upon entry of a Final Decree closing the Chapter 11 Cases, the debtors shall be deemed to have been dissolved without any further action by the Debtors including the filing of any documents with the Secretary of State of Delaware, or any other office in any jurisdiction. However, the Debtors shall have the authority to take all necessary actions to dissolve the Debtors in and withdraw the Debtors from any applicable state. Further, upon the entry of Final Decree, the Debtors shall be authorized to discard or destroy any and all pre-petition books and records of the Debtors except to the extent that such books are necessary for the completion and filing of tax returns or analysis or prosecution of Causes of Action or are required to be retained pursuant a Sale Agreement, or are records related to the Debtors' environmental liabilities, environmental contamination caused by the Debtors, or any environmental response action that the Debtors are required to implement pursuant to an agreement with a governmental unit, pursuant to an order issued by a governmental unit or court or otherwise pursuant to applicable law; provided, however, that the Debtors may dispose of any and all such records no earlier than ninety (90) days after filing and serving a written notice of their intention to do so on the United States Environmental Protection Agency ("EPA"), any state environmental regulatory agency to the extent that the records that are to be disposed of relate to environmental contamination or response actions in such state and all counterparties to any Sale Agreement, during which ninety (90) day period the Debtors shall provide EPA and any buyers under the Sale Agreement a reasonable opportunity, at EPA's or the relevant buyer's sole expense, to segregate, copy, and/or remove such books and records and other materials as they may select.

C. Cancellation of Equity Interests

Except as otherwise provided herein, and in any contract, instrument or other agreement or document created in connection with the Plan, upon the entry of a Final Decree closing the Case, the Equity Interests and any other promissory notes, share certificates, whether for preferred or common stock (including treasury stock), other instruments evidencing any Equity Interests, and all options, warrants, calls, rights, puts, awards, commitments or any other agreements of any character to acquire such Interests shall be deemed of no further force and effect against the Debtors, without any further act or action under any applicable agreement, law, regulation, order or rule, and the obligations of the Debtors under the notes, share certificates and

other agreements and instruments governing such Interests shall be discharged. The Holders of or parties to such notes, share certificates and other agreements and instruments shall have no rights arising from or relating to such notes, share certificates and other agreements and instruments against the Debtors or their Estates except the rights provided pursuant to the Plan.

D. Exemption From Certain Transfer Taxes

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers from the Debtors to any other Person pursuant to the Plan shall not be subject to any stamp tax or similar tax, and the Confirmation Order shall direct the appropriate state and local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

E. Litigation Trust and Litigation Trustee

On or before the Effective Date, the Debtors shall execute the Litigation Trust Agreement and shall take all other steps necessary to establish the Litigation Trust in accordance with and pursuant to the terms of the Plan including, without limitation, funding the Litigation Trust Reserve by paying the amount thereof to the Trust. The Debtors shall transfer to the Litigation Trust all of their right, title and interest in and to the Causes of Action. Any recoveries on account of Causes of Action shall be deposited into the Post Effective Date Reserve for the payment of Distributions to holders of the Allowed Class 3A Claims or Allowed Class 3B Claims, as the case may be provided, however, that there may be deducted from such proceeds the amount necessary to fund any shortfall in the Post Effective Date Reserve in accordance with the provisions of the Plan.

From and after the Effective Date, the Litigation Trustee or his agent shall be authorized, without any supervision or approval of the Bankruptcy Court or the US Trustee, as the case may be, to employ and compensate such persons, including counsel, financial advisors and accountants, as it may deem necessary to enable him to perform his functions hereunder and the reasonable fees and costs of such employment and other expenditures shall be paid by the Disbursing Agent out of the Post Effective Date Reserve in accordance with the provisions of Article V. J. hereof.

Notwithstanding any other term or provision of the Plan, the Litigation Trustee shall be empowered to initiate, prosecute, defend, and resolve all legal actions and other proceedings related to any Cause of Action and to compromise and settle any Cause of Action without further order of the Bankruptcy Court unless (a) for Causes of Action, exclusive of Avoidance Actions, the amount of the compromise (as measured by the difference between the face amount of the claim and the settlement amount) exceeds the greater of \$25,000 or forty percent (40%) of the claim asserted by the Litigation Trustee, in which case any settlement must be approved by further order of the Bankruptcy Court after notice and a hearing and (b) for Avoidance Actions the amount of such settlement exceeds \$25,000 or the settlement is at less than fifty percent (50%) of the Net Preference Claim asserted by the Litigation Trustee, in which case the settlement must be approved by further order of the Bankruptcy Court after notice and a hearing. For actions which the Litigation Trustee is authorized to compromise and settle without an order

of the Bankruptcy Court, the Litigation Trustee is authorized to execute all necessary documents to effectuate same, including releases and stipulations of settlement or release, without notice to any party and without further order of the Bankruptcy Court.

The Litigation Trustee shall consult with, but not be required to obtain consent from, the United States Environmental Protection Agency ("EPA") before determining whether to pursue any claims against Coltec Industries, Inc. ("Coltec") or any other person for environmental costs or liability (as opposed to other potential claims) under the indemnity provisions in the Purchase Agreement dated as of November 5, 1985 among CMC Holding Company, Inc., The Employee Stock Ownership Plan of Crucible Materials Corporation, Colt Industries Inc., Colt Industries Cooperating Corp, and Garlock Inc., as amended (the "Coltec Indemnity"). If the Litigation Trustee decides not to pursue such claims after consultation with EPA, the Litigation Trustee shall so inform EPA and the Debtors Representative in writing and EPA shall have the right to pursue such claims, in its sole discretion, in the name of the Litigation Trustee or the Debtors (in addition to any claims that EPA may have under the Coltec Indemnity in its own right) and shall have all the rights of the Litigation Trustee and the Debtors in connection with such claim, however, the Debtors and their estates shall, in no way, be obligated to fund EPA's prosecution of such litigation. Should EPA exercise such rights, the Litigation Trustee shall retain its right to pursue other causes of action that the Debtors' estates may have against Coltec under the Coltec Indemnity and nothing in the Plan or the Litigation Trust Agreement shall be deemed to waive any causes of action that the Debtors' estates may have against Coltec under the Coltec Indemnity or otherwise. Furthermore, should the EPA pursue the indemnity claims in the name of the Litigation Trustee and/or the Debtors, any settlement it may reach with Coltec may only include a release of the claims asserted by the EPA against Coltec, unless otherwise authorized by the Litigation Trustee and the Debtors Representative.

Notwithstanding any provision of the Plan or the Litigation Trust Agreement to the contrary, if the Litigation Trustee decides to pursue claims for environmental costs or liability under the Coltec Indemnity, the Litigation Trustee shall determine, after consultation with EPA and the Debtors Representative what portion, if any, of any recovery, either by settlement or judgment, shall be deposited into the Post Effective Date Reserve and what portion, if any, of such recovery, shall be paid to general unsecured creditors with allowed environmental claims for matters covered by the Coltec Indemnity (the "Environmental Creditors").. The settlement any of such claim, as well as any apportionment of the monies, shall be subject of a motion by the Litigation Trustee to the Bankruptcy Court and notice of such motion shall be given to (a) the U.S. Trustee for the District of Delaware, (b) counsel to the Debtors, (c) all creditors of CMC and (d) parties that have requested notice pursuant to Bankruptcy Rule 2002. Any Environmental Creditor that seeks a share of any amount apportioned to the Environmental Creditors shall file a responsive pleading to such motion asserting its claim. Before any portion of such recovery is made to the Environmental Creditors there shall be deducted an amount equal to the percentage that the recovery paid to the Environmental Creditors bears to the total recovery obtained by the Litigation Trustee multiplied by the total costs and expenses incurred by the litigation Trustee in pursuing a recovery on the Coltec Indemnity. Notwithstanding any provision of the Plan or the Litigation Trust Agreement to the contrary, if, after receiving notice that the Litigation Trustee has declined to pursue claims for environmental costs or liability under the Coltec Indemnity, the EPA decides to pursue such claims (in addition to any claims

under the Coltec Indemnity that it may have in its own right), any recovery as a result of the settlement of such claims, or a judgment obtained in connection with such claims, shall only be paid to EPA.

F. Debtors Representative

As of the Effective Date, the Debtors Representative will be the sole officer and director of each of the Debtors and all bylaws, articles or certificates of incorporation, and related corporate documents shall be deemed to have been amended by the Plan to permit and authorize such sole appointment. The Debtors Representative will serve in that capacity through the earlier of: (i) the date the Debtors are dissolved in accordance with this Article and the date the Debtors Representative resigns, is terminated, or is otherwise unable or unwilling to serve provided, however, that, in the event that the Debtors Representative resigns or is terminated by Bankruptcy Court order, or unable or unwilling to serve in such capacity, the Bankruptcy Court shall have the authority to appoint the successor Debtors Representative.

As of the Effective Date, the Debtors Representative shall be empowered, on behalf of the Debtors, to (i) serve as the sole officer and director of the Debtors; (ii) take all steps and execute all instruments and documents necessary to sell, liquidate or dispose of all Remaining Assets in accordance with Section H below; (iii) comply with the Plan and the obligations thereunder; (iv) employ, retain, or replace professionals and consultants to represent it with respect to its responsibilities or otherwise effectuate the Plan; and (v) exercise such other powers and rights and discharge any responsibilities as may be vested in or provided to the Debtors pursuant to order of the Bankruptcy Court or pursuant to the Plan, or as he reasonably deems to be necessary and proper to carry out the provisions of the Plan. The Debtors Representative shall inform the Litigation Trustee of any sale, liquidation or disposition of any Remaining Assets and report monthly on the collection of outstanding accounts receivable or his determination not to pursue the collection of any account receivable.

The Debtors Representative will be responsible for objecting to claims against the Debtors' estates which are inconsistent with the Debtors' books and records or are otherwise disputable. The Debtors Representative will consult with the Litigation Trustee with respect to any proposed compromise and settlement of objections to claims filed by the Debtors or the Debtors Representative. In addition, the Litigation Trustee will have standing to file objections to claims which the Debtors Representative determines not to object to and to appear in the Bankruptcy Court or any other forum with respect to the compromise and settlement of objections brought on by the Debtors Representative.

The costs and expenses of the Debtors Representative shall be paid out of the Post Effective Date Reserve. The Debtors Representative shall be compensated on an hourly basis at the rate provided for in the Confirmation Order.

G. The Creditors' Committee

The Creditors' Committee will continue in existence until the Effective Date, at which time the Creditors' Committee will be dissolved (the "Committee Termination Date") and its members will be released from all their duties, responsibilities and obligations in connection with

the Chapter 11 Cases or the Plan and its implementation; provided, however, that notwithstanding the foregoing, upon notice to the Debtors and all creditors and interested parties in the Chapter 11 Cases the Creditors' Committee may apply to the Bankruptcy Court for the continuance of the Creditors' Committee for good cause shown. The retention or employment of the Creditors' Committee's attorneys, financial advisers, and other agents will also terminate on the Committee Termination Date except with respect to (i) all Professional Fee Claims incurred from and after the Effective Date, (ii) any appeals of the Confirmation Order, and (iii) any material issue regarding the enforcement or interpretation of the Plan, including, but not limited to motions to modify the Plan, that directly affect holders of Claims in Class 3. All expenses of Creditors' Committee members and the fees and expenses of their Professionals through the Committee Termination Date will be paid in accordance with the terms and conditions of the Plan out of the Post Effective Date Reserve. Counsel to the Creditors' Committee will be entitled to reasonable compensation and reimbursement of actual necessary expenses through the Committee Termination Date under the submission of invoices to the Debtors.

H. Remaining Assets

1. **General Assets.** On and after the Effective Date, without further approval of the Bankruptcy Court, the Debtors shall liquidate any of their remaining property other than Causes of Action (the "Remaining Assets") and in connection therewith, may use, sell, assign, transfer, abandon or otherwise dispose of at a public or private sale any of the Remaining Assets for the purpose of liquidating or converting such assets to Cash provided, however, that nothing herein restricts the right of the Debtors to seek Bankruptcy Court approval for the sale, assignment, transfer, or other disposal of the Remaining Assets after the Effective Date. Except in the case of fraud, gross negligence or willful misconduct, no Person or party-in-interest shall have a cause of action against the Debtors and/or any of their consultants, professionals or agents or the Litigation Trustee arising from or related to the disposition of any non-Cash property.

To the extent not previously authorized under a Sale Order and/or any other order(s) of the Bankruptcy Court, on and after the Effective Date, the Debtors are authorized and empowered to fully perform under, consummate and implement any agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to consummate a sale, assignment, transfer, or other disposal of the Remaining Assets, and to take all further actions as may reasonably be requested by a purchaser or transferee for the purpose of selling, assigning, transferring, granting, conveying or conferring to a purchaser or transferee, or reducing to possession, any or all of the Remaining Assets free and clear of any and all Liens and encumbrances.

Pursuant to section 1142(b) of the Bankruptcy Code, a non-Debtor entity is authorized and directed to execute and deliver or to join in the execution or delivery of any instrument required to effect a sale, assignment, transfer, abandonment or other disposal of the Remaining Assets and to perform any other act, including the satisfaction of any encumbrance, that is necessary to effectuate a sale, assignment, transfer, abandonment or other disposal of the Debtors' remaining assets.

2. **Contaminated Real Estate.** Notwithstanding article V(H)(1) above, CMC shall establish the Crucible Materials Corporation Environmental Response Trust, which will assume

CMC's obligation to perform ongoing environmental remediation activities at the Plant 1 Site and the Plant 3 Site. The Crucible Materials Corporation Environmental Response Trust shall be funded on or before the Distribution Date with assets having an aggregate value of \$3,846,728.00, consisting of cash to be contributed by CMC in the amount of \$1,800,000, the Trent Tube Properties and the endorsement by CMC to the trustee of the Crucible Materials Corporation Environmental Response Trust of the Promissory Note dated August 10, 2007 in the original principal amount of \$2,000,000 made by Plymouth Tube Company to the order of CMC. On or before the Distribution Date Crucible, as settlor, will enter into the Environmental Response Trust Agreement. The Environmental Response Trust Agreement shall provide that the Wisconsin Department of Natural Resources will determine the manner in which the assets of the Environmental Response Trust will be distributed. Without limiting the foregoing or anything in the Plan or the Environmental Response Trust Agreement appearing to the contrary, CMC and the Wisconsin Department of Natural Resources may agree that the cash amount of the assets to fund the Crucible Materials Corporation Environmental Response Trust be paid to the Wisconsin Department of Natural Resources, or some other party, rather than being paid to the Crucible Materials Corporation Environmental Response Trust for the purpose of implementing the remediation.

3. **London Market Insurance Settlement.** Notwithstanding article V(H)(1) above, the proceeds, if any, from any compromise and settlement of the claims of CMC in the action entitled Crucible Materials Corp. v. Certain Underwriters at Lloyd's London & London Market Companies, No. 5:97-CV-759 pending in the United States District Court for the Northern District of New York shall, upon receipt, be distributed by the CMC or the Debtors' Representative as follows: fifty (50%) percent to the EPA and fifty (50%) percent to CMC or, if after the Effective Date, into the Post Effective Date Reserve.

I. Counterclaims

The Debtors will not be subject to any affirmative counterclaims with respect to any Causes of Action constituting property that have vested in the Debtors pursuant to the Plan; provided, however, that such Causes of Action will be subject to any set-off and recoupment rights.

J. Post-Effective Date Costs

From and after the Effective Date, the Disbursing Agent shall, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, pay out of the post Effective Date Reserve all of the costs and expenses provided to be paid out of such Reserve in the Plan including, without limitation, those fees and expenses incurred in connection with the implementation and consummation of the Plan. Without limiting the foregoing, it is the intention of the Debtors that all fees and expenses of the Litigation Trustee to the extent that the Litigation Trust Reserve is insufficient to pay same, the Debtors Representative, the Disbursing Agent, the Claims Agent and any and their respective agents and employees and retained Professionals shall be paid out of the Post Effective Date Reserve within ten (10) business days after submission of a detailed invoice thereof to the Disbursing Agent with a copy, in the case of the Litigation Trustee to the Debtor's Representative and, in the case of the Debtor's Representative, to the Litigation Trustee. Copies of invoices of the Disbursing Agent shall be given to the Debtors

Representative and the Litigation Trustee. If the Debtor's Representative or the Litigation Trustee shall object to the payment of the other's invoice or the invoice of the Disbursing Agent by written notice to the Disbursing Agent given within such ten day period, the Disbursing Agent shall only pay the related statement upon a joint written notice from the Debtor's Representative and the Litigation Trustee or an order of the Bankruptcy Court.

K. Preservation of Causes of Action

In accordance with section 1123(b)(3) of the Bankruptcy Code and except as otherwise provided in an order of the Bankruptcy Court the Debtors and their Estates shall retain all of the causes of action arising under applicable state laws, including, without limitation, the Causes of Action, fraudulent transfer claims, if any, and all other causes of action of a trustee and debtors in possession under the Bankruptcy Code.

L. Effectuating Documents; Further Transactions

The Debtors and the Debtors Representative shall be authorized to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

M. Reserves

1. Funding of the Reserves

On or as soon as practicable after the Effective Date, the Debtors shall fund the Reserves in the amounts provided in the Confirmation Order or as otherwise agreed to by the Creditors' Committee and the Debtors, it being the intent of the Debtors that there shall be deposited into the Post Effective Date Reserve the estimated amount of all Claims that will be Allowed Administrative Claims and Allowed Professional Fee Claims that have not been paid by the Debtors as of Effective Date together with a sum that will enable the Debtors to operate to consummate and implement the provisions of the Plan. The Disbursing Agent may commingle the Cash held in the Reserves.

By way of amplification of certain other specific provisions of the Plan it is the intent of the Debtors that all costs and expenses incurred in consummating or implementing the Plan other than the payment of Disputed Claims that become Allowed Claims be paid out of the Post Effective Date Reserve.

Any Cash remaining in the Post Effective Date Reserve after payment of all allowed expenses and operating costs shall be revested with the Debtors and distributed in accordance with the terms of the Plan.

2. Additional Funding of the Reserves

All Cash obtained by the Debtors and the Litigation Trustee from and after the Distribution Date from whatever source shall be deposited into the Post Effective Date Reserve including, without limitation, Cash deposited into the Disputed Claims Reserve allocated to a

Disputed Claim to the extent that such Claim has been disallowed, in whole or in part, by a Final Order of the Bankruptcy Court. The Litigation Trustee shall keep accurate books and records showing the amount of cash attributable to the liquidation of assets of CMC and the amount of cash attributable to the sale of the assets of CDC prior to the Confirmation Date. Absent further order of the Bankruptcy Court, no final distribution will be made to the Holders of Allowed Class 3A or Class 3B General Unsecured Claims until all Allowed Secured, Administrative, Priority and General Unsecured Claims have been paid in full and all costs and expenses provided in the Plan to be paid out of the Post Effective Date Reserve in connection with the consummation and implementation of the Plan have been fully paid.

N. Reporting

At least three (3) Business Days prior to the Effective Date, the Debtors shall provide the Creditors' Committee with a report setting forth (i) the amount of Allowed Claims, (ii) the amount being deposited into the Reserves, and (iii) such other information as may be reasonably requested by the Creditors' Committee.

O. Intercompany Claims

All claims that CMC may have against CDC or CDC may have against CMC are preserved and are deemed to be Allowed Claims.

**ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS**

A. Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided in the Plan, all distributions to be made on account of Claims that are Allowed Claims as of the Effective Date shall be made on the Distribution Date. Distributions on account of Claims that first become Allowed Claims after the Distribution Date shall be made pursuant to the terms and conditions of the Plan. Notwithstanding any other provision of the Plan to the contrary, no distribution shall be made on account of any Allowed Claim or portion thereof that (i) has been satisfied after the Petition Date pursuant to an order of the Bankruptcy Court; (ii) is listed in the schedules as contingent, unliquidated, disputed or in a zero amount, and for which a Proof of Claim has not been timely filed; or (iii) is evidenced by a Proof of Claim that has been amended by a subsequently filed Proof of Claim that purports to amend the prior Proof of Claim, except to the extent that such amended claim is allowed by a Final Order of the Bankruptcy Court.

B. Disbursing Agent

The Disbursing Agent shall make all Distributions required under the Plan, subject to the terms and provisions of the Plan. The Disbursing Agent shall also make all payments required to be made under the Plan or Confirmation Order out of the Post Effective Date Reserve including, without limitation any quarterly US Trustee Fees that accrue after the Effective Date. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of his duties unless otherwise ordered by the Bankruptcy Court or required by the Bankruptcy Code or the Bankruptcy Rules. The Disbursing Agent shall be authorized and

directed to rely upon the Debtors' books and records and its representatives and professionals in determining Allowed Claims entitled to Distribution under the Plan.

On or as soon as practicable after the Effective Date the Debtors shall turn over to the Disbursing Agent all of the Cash that is in the Debtors' possession to be distributed on the Distribution Date and not required pursuant to other provisions of the Plan to be deposited into the Reserves. The Disbursing Agent shall establish separate accounts in the name of each of the Debtors for the payment of the Allowed Claims of the Debtors including without limitation, Allowed Class 3A and 3B Claims General unsecured Claims.

All Cash held by the Disbursing Agent in the name of the Debtors shall be deposited or invested in accordance with Section 345 of the Bankruptcy Code and Local Rule 4001-3.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions in General

Distributions to Holders of Allowed Claims shall be made by the Disbursing Agent (a) at the addresses set forth on the Proofs of Claim filed by such Holders (or at the last known addresses of such Holders if no Proof of Claim is filed or if the Debtors has been notified of a change of address), (b) at the addresses set forth in any written notices of address changes delivered to the Debtors and the Disbursing Agent after the date of any related Proof of Claim, (c) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Debtors has not received a written notice of a change of address or (d) at the addresses set forth in the other records of the Debtors at the time of the Distribution

Distributions made after the Distribution Date shall be made from the Reserves, in accordance with the terms of the Plan.

In making Distributions under the Plan, the Debtors may rely upon the accuracy of the claims register maintained by the Claims Agent in the Chapter 11 Cases, as modified by any Final Order of the Bankruptcy Court disallowing Claims in whole or in part.

2. Undeliverable and Unclaimed Distributions

If the Distribution to any Holder of an Allowed Claim is returned to the Disbursing Agent as undeliverable or is otherwise unclaimed, no further Distributions shall be made to such Holder unless and until the Debtors or Disbursing Agent is notified in writing of such Holder's then-current address, at which time all missed Distributions shall be made to such Holder without interest. Amounts in respect of undeliverable Distributions made by the Disbursing Agent shall be returned to and revert with the Debtors until such Distributions are claimed. The Debtors shall deposit undeliverable and unclaimed distributions in the Post Effective Date Reserve until such time as a distribution becomes deliverable or is claimed.

Any Holder of an Allowed Claim that does not assert a Claim pursuant to the Plan for an undeliverable or unclaimed Distribution within sixty (60) days after the date on which the distribution to it is made shall be deemed to have forfeited its Claim for such undeliverable or unclaimed distribution and shall be forever barred and enjoined from asserting any such Claim or

for an undeliverable or unclaimed Distribution against the Debtors and their Estates and their respective agents, attorneys, representatives, employees or independent contractors, and/or any of its and their property. In such cases, any Cash otherwise reserved for undeliverable or unclaimed Distributions shall become the property of the Debtors free of any restrictions thereon and notwithstanding any federal or state escheat laws to the contrary and shall be distributed in accordance with the terms of the Plan. Nothing contained in the Plan shall require the Debtors, the Disbursing Agent or the Claims Agent to attempt to locate any Holder of an Allowed Claim.

D. Means of Cash Payment

Cash payments made pursuant to the Plan shall be in U.S. dollars and shall be made at the option and in the sole discretion of the Debtors by (i) checks drawn on or (ii) wire transfers from a domestic bank selected by the Debtors. In the case of foreign creditors, Cash payments may be made, at the option of the Debtors, in such funds and by such means as are necessary or customary in a particular jurisdiction.

E. Interest on Claims

Unless otherwise specifically provided for in the Confirmation Order, or required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim.

F. Withholding and Reporting Requirements

In accordance with section 346 of the Bankruptcy Code and in connection with the Plan and all distributions hereunder, the Disbursing Agent shall, to the extent applicable, comply with all withholding and reporting requirements imposed by any federal, state, provincial, local or foreign taxing authority. The Debtors shall be authorized to take any and all actions necessary and appropriate to comply with such requirements.

All Distributions hereunder shall be subject to withholding and reporting requirements. As a condition of making any distribution under the Plan, the Disbursing Agent may require the Holder of an Allowed Claim to provide such Holder's taxpayer identification number, and such other information, certification or forms as necessary to comply with applicable tax reporting and withholding laws. Notwithstanding any other provision of the Plan, each entity receiving a Distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of tax obligations on account of any such Distribution.

G. Setoffs

Unless otherwise authorized by a Final Order, any Holder of a Claim must assert any setoff or recoupment rights against a claim by the Debtors against such entity by filing an appropriate motion seeking authority to setoff or recoup on or before the Distribution Date or will be deemed to have waived and be forever barred from asserting any right to setoff against a claim by the Debtors notwithstanding any statement to the contrary in a Proof of Claim or any other pleading or document filed with the Bankruptcy Court or delivered to the Debtors.

H. Procedure for Treating and Resolving Disputed, Contingent and/or Unliquidated Claims

1. Objection Deadline; Prosecution of Objections

Except as set forth herein with respect to Professional Fee Claims and Administrative Claims, all objections to Claims must be filed and served on the Holders of such Claims no later than ninety (90) days from and after the Effective Date (the "Claims Objection Deadline") or such longer time as may be provided in the Confirmation Order or other Order of the Bankruptcy Court. If an objection has not been filed to a Proof of Claim or the Schedules have not been amended with respect to a Claim that (i) was Scheduled by the Debtors but (ii) was not Scheduled as contingent, unliquidated and/or disputed, by the Claims Objection Deadline, as the same may be extended by order of the Bankruptcy Court, the Claim to which the Proof of Claim or Scheduled Claim relates will be treated as an Allowed Claim if such Claim has not been allowed earlier.

2. No Distributions Pending Allowance

Notwithstanding any other provision of the Plan, no payments or Distributions shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by Final Order, and the Disputed Claim, or some portion thereof, has become an Allowed Claim. To the extent that a Claim is not a Disputed Claim but is held by a Holder that is or may be liable to the Debtors on account of a Cause of Action, no payments or distributions shall be made with respect to all or any portion of such Claim unless and until such Claim and liability have been settled or withdrawn or have been determined by Final Order of the Bankruptcy Court or such other court having jurisdiction over the matter.

On each Subsequent Distribution Date, the Disbursing Agent will make Distributions (a) on account of any Disputed Claim that has become an Allowed Claim since the Distribution Date or the preceding Subsequent Distribution Date and (b) on account of previously Allowed Claims, from the Disputed Claim Reserve, of property that would have been distributed to such Holders on the dates Distributions previously were made to Holders of Allowed Claims had the Disputed Claims that have been disallowed on such dates. Such Distributions will be made pursuant to the provisions of the Plan governing the applicable Class.

3. Distributions After Allowance

Payments and Distributions from the Disputed Claims Reserve to each respective Holder on account of a Disputed Claim, to the extent that it ultimately becomes an Allowed Claim, will be made in accordance with provisions of the Plan that govern distributions to such Holders. On the first Subsequent Distribution Date following the date when a Disputed Claim becomes an undisputed, noncontingent and liquidated Claim, the Disbursing Agent will distribute to the Holder any Cash from the Disputed Claims Reserve that would have been distributed on the dates Distributions were previously made to Holders had such Allowed Claim been an Allowed Claim on such dates.

4. De Minimis Distributions

Neither the Debtors nor the Disbursing Agent shall have any obligation to make a Distribution on account of an Allowed Claim or otherwise if the amount to be distributed to the specific Holder of the Allowed Claim on the Distribution Date or Subsequent Distribution Date that is not the Final Distribution Date has a value less than \$100.00.

5. Fractional Dollars

Any other provision of the Plan notwithstanding, the Debtors shall not be required to make Distributions or payments of fractions of dollars. Whenever any payment of a fraction of a dollar under the Plan would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars being rounded down.

I. Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a Distribution under the Plan is composed of indebtedness and accrued but unpaid interest thereon, such Distribution shall, for all income tax purposes, be allocated to the principal amount of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

J. Distribution Record Date

Neither the Debtors nor the Disbursing Agent will have any obligation to recognize the transfer of or sale of any participation in any Allowed Claim that occurs after the close of business on the Distribution Record Date, and will be entitled for all purposes in the Plan to recognize and distribute only to those Holders of Allowed Claims who are Holders of such Claims, or participants therein, as of the close of business on the Distribution Record Date. Instead, the Disbursing Agent shall be entitled to recognize and deal for all purposes under the Plan with only those record Holders stated on the official claims register as of the close of business on the Distribution Record Date.

ARTICLE VII TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Rejected Contracts And Leases

Except as otherwise provided in the Confirmation Order, the Plan, or in any other Plan Document, the Confirmation Order shall constitute an order under section 365 of the Bankruptcy Code rejecting all pre-petition executory contracts and unexpired leases to which the Debtors is a party, to the extent such contracts or leases are executory contracts or unexpired leases, on and subject to the occurrence of the Effective Date, unless such contract or lease (a) previously shall have been assumed, assumed and assigned, or rejected by the Debtors, (b) previously shall have expired or terminated pursuant to its own terms before the Effective Date, or (c) is the subject of a pending motion to assume or reject on the Confirmation Date.

B. Bar To Rejection Damages

If the rejection of an executory contract or unexpired lease gives rise to a Claim by the other party or parties to such contract or lease, such Claim shall be forever barred and shall not be enforceable against the Debtors or its Estate or their respective successors or properties unless a Proof of Claim is filed and served on the Debtors and counsel for Debtors within thirty (30) days after service of a notice of the Effective Date or such other date as is prescribed by the Bankruptcy Court.

C. Assumed And Assigned Contracts And Leases

Except as otherwise provided in the Confirmation Order, the Plan, or any other Plan Document entered into after the Petition Date or in connection with the Plan, the Confirmation Order shall constitute an order under section 365 of the Bankruptcy Code rejecting, as of the Effective Date, agreements listed on an Exhibit to the Plan.

**ARTICLE VIII
CONFIRMATION AND CONSUMMATION OF THE PLAN**

A. Conditions To Effective Date

The following are conditions precedent to the occurrence of the Effective Date, each of which must be satisfied or waived in writing:

(i) The Confirmation Order shall have been entered and become a Final Order and shall provide that the Debtors are authorized and directed to take all actions necessary or appropriate to enter into, implement and consummate the contracts, instruments, releases, leases, indentures and other agreements or documents created in connection with the Plan or effectuate, advance or further the purposes thereof;

(ii) All other actions, documents, and agreements necessary to implement the Plan shall have been effected or executed including, without limitation, the Litigation Trust Agreement; and

(iii) The Debtors shall have sufficient Cash to enable the Disbursing Agent to make all required payments to be made on the Distribution Date and to fund the Reserves.

B. Consequences Of Non-Occurrence Of Effective Date

In the event that the Effective Date does not timely occur, the Debtors reserve all rights to seek an order from the Bankruptcy Court directing that the Confirmation Order be vacated, that the Plan be null and void in all respects, and/or that any settlement of Claims provided for in the Plan be null and void. In the event that the Bankruptcy Court shall enter an order vacating the Confirmation Order, the time within which the Debtors may assume and assign, or reject all executory contracts and unexpired leases not previously assumed, assumed and assigned, or rejected, shall be extended for a period of thirty (30) days after the date the Confirmation Order is vacated, without prejudice to further extensions.

ARTICLE IX
ALLOWANCE AND PAYMENT OF CERTAIN ADMINISTRATIVE CLAIMS

A. Final Fee Applications

All final requests for payment of Professional Fee Claims (the "Final Fee Applications") must be filed no later than thirty (30) days after the Effective Date. Objections, if any, to Final Fee Applications of such Professionals must be filed and served on the Debtors, its counsel, the requesting Professional and the US Trustee no later than thirty (30) days from the date on which each such Final Fee Application is served and filed. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court.

B. Employment of Professionals after the Effective Date

From and after the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code or any order previously entered by the Bankruptcy Court in seeking retention or compensation for services rendered or expenses incurred after such date will terminate.

C. Administrative Claim Bar Date

All requests for payment of an Administrative Claim arising after the Petition Date other than Professional Fee Claims or otherwise addressed herein, must be filed with the Court and served on counsel for the Debtors no later than thirty (30) days from and after the Effective Date of the Plan (the "Administrative Claims Bar Date"). Unless the Debtors or any other party in interest objects within thirty (30) days from and after the Administrative Claims Bar Date (the "Administrative Claim Objection Deadline"), such Administrative Claim shall be deemed allowed in the amount requested. In the event that the Debtors or any other party in interest objects to an Administrative Claim, the Bankruptcy Court shall determine the Allowed amount of such Administrative Claim, if any.

ARTICLE X
EFFECT OF PLAN CONFIRMATION

A. Binding Effect

The Plan shall be binding upon and inure to the benefit of the Debtors, all present and former Holders of Claims and Interests, and their respective successors and assigns.

B. Discharge of the Debtors

Pursuant to section 1141(d)(3) of the Bankruptcy Code, Confirmation will not discharge Claims against the Debtors; provided, however, that, other than as provided in any agreement, no Holder of a Claim or Interest may, on account of such Claim or Interest, may seek or receive any payment or other distribution from, or seek recourse against, the Debtors and/or its respective

successors, assigns and/or property, including but not limited to the Debtors Representative, except as expressly provided in the Plan.

C. Releases by the Debtors

On the Effective Date, the Debtors, on behalf of themselves and their respective estates, shall release unconditionally, and hereby is deemed to forever release unconditionally, (i) the Creditors' Committee, solely in its capacity as members or representatives of the Creditors' Committee, as applicable (and not as individual lenders or creditors to or on behalf of the Debtors), and (ii) the respective agents, advisors, accountants, investment bankers, consultants, attorneys and other representatives of the foregoing or of the Debtors, solely in their respective capacities as such, from any and all claims, obligations, suits, judgments, damages, rights, causes of action and liabilities whatsoever (other than the right to enforce the performance of their respective obligations, if any, to the Debtors under the Plan, and the contracts, instruments, releases and other agreements delivered under the Plan), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, directly or derivatively, then existing or thereafter arising, in law, equity or otherwise that are based in whole or in part on any act or omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, the Chapter 11 Cases, the Plan or the Disclosure Statement provided, however, that notwithstanding the foregoing nothing contained herein is intended to or shall operate as a release of any claims for fraud, willful misconduct or gross negligence.

D. Injunction

Except as otherwise provided in the Plan, the Confirmation Order shall provide, among other things, that from and after the Effective Date all Persons who have held, hold or may hold Claims against or Interests in the Debtors are permanently enjoined from taking any of the following actions against the Debtors or its Estate, or any of its property on account of any such Claims or Interests: (A) commencing or continuing, in any manner or in any place, any action or other proceeding; (B) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (C) creating, perfecting or enforcing any lien or encumbrance; (D) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability or obligation due to the Debtors; and (E) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan; provided, however, that nothing contained in the Plan shall preclude such Persons from exercising their rights pursuant to and consistent with the terms of the Plan, the Confirmation Order or a Sale Order.

E. Term of Bankruptcy Injunction or Stays

All injunctions or stays provided for in the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date. Upon the Effective Date, the injunction provided in Article X.D, shall apply.

F. Satisfaction of Subordination Rights

All Claims against the Debtors and all rights and claims between or among Holders of Claims relating in any manner whatsoever to distributions on account of Claims against the Debtors, based upon any subordination rights, whether asserted or unasserted, legal or equitable, shall be deemed satisfied by the Distributions under the Plan to Holders of Claims having such subordination rights, and such subordination rights shall be deemed waived, released, discharged and terminated as of the Effective Date. Distributions to the various Classes of Claims hereunder shall not be subject to levy, garnishment, attachment or like legal process by any Holder of Claim by reason of any subordination rights or otherwise, so that each Holder of Claim shall have and receive the benefit of the Distributions in the manner set forth in the Plan.

G. Exculpation and Limitation of Liability

Except as otherwise specifically provided in the Plan, the Debtors, Debtors Representative and any of such parties' respective present or former members, officers, directors, employees, advisors, attorneys, representatives, financial advisors, investment bankers or agents and any of such parties' successors and assigns, and the Committee Professionals shall not have or incur any claim, action, proceeding, Cause of Action, suit, account, controversy, agreement, promise, right to legal remedies, right to equitable remedies, right to payment or Claim (as defined in section 101(5) of the Bankruptcy Code), whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise to one another or to any Holder of Claim or Interest, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys, or any of their successors or assigns, for any act or omission originating or occurring on or after the Petition Date through and including the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, negotiation and filing of the Plan or any prior plans, filing the Chapter 11 Cases, the pursuit of confirmation of the Plan or any prior plans, a Sale Order, the consummation of the Plan, the administration of the Plan or the property to be liquidated and/or distributed under the Plan, except for fraud, willful misconduct or gross negligence as determined by a Final Order of a court of competent jurisdiction, and in all respects shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.

H. Indemnification Obligations

Except as otherwise provided in the Plan, a Sale Order, other Order of the Bankruptcy Court, or any contract, instrument, release or other agreement or document entered into in connection with the Plan, any and all indemnification obligations that the Debtors has pursuant to a contract, instrument, agreement, certificate of incorporation, by-law, comparable organizational document or any other document or applicable law shall be deemed rejected (if and to the extent executory) as of the Effective Date.

ARTICLE XI RETENTION OF JURISDICTION

Under sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of the Confirmation Order, substantial consummation of the Plan and occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases and the Plan to the fullest extent permitted by law, including, among other things, jurisdiction to:

1. Allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim, the resolution of any objections to the Allowance or priority of Claims or Interests and the determination of requests for the payment of claims entitled to priority under section 507(a)(1) of the Bankruptcy Code, including compensation of any reimbursement of expenses of parties entitled thereto;
2. Hear and determine all applications for compensation and reimbursement of expenses of Professionals under the Plan or under sections 330, 331, 503(b), 1103, and 1129(a)(4) of the Bankruptcy Code; provided, however, that, except as otherwise provided in the Plan from and after the Effective Date, the payment of the fees and expenses of the Litigation Trustee, the Debtors Representative and the Disbursing Agent and their retained agents and employees and Professionals, shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court;
3. Hear and determine all matters with respect to the assumption or rejection of any executory contract or unexpired lease to which a Debtors is a party or with respect to which a Debtor may be liable, and to hear, determine and, if necessary, liquidate any Claims arising therefrom;
4. Effectuate performance of and payments under the provisions of the Plan;
5. Hear and determine any and all adversary proceedings, motions, applications and contested or litigated matters arising out of, under or related to the Chapter 11 Cases or the Plan;
6. Enter such orders as may be necessary or appropriate to execute, implement or consummate the provisions of the Plan and all contracts, instruments, releases and other agreements or documents created in connection with the Plan, the Disclosure Statement or the Confirmation Order;
7. Hear and determine disputes arising in connection with the interpretation, implementation, consummation or enforcement of the Plan, including disputes arising under agreements, documents or instruments executed in connection with the Plan including, without limitation the Plan Documents;
8. Consider any modifications of the Plan and any implementing documents, cure any defect or omission or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

9. Issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any entity with implementation, consummation, or enforcement of the Plan or the Confirmation Order;
10. Enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified or vacated;
11. Hear and determine any matters arising in connection with or relating to the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document created in connection with the Plan, the Disclosure Statement or the Confirmation Order;
12. Enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Cases;
13. Except as otherwise limited by the Plan, recover all assets of the Debtors and property of the Estates, wherever located;
14. Hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;
15. Hear and determine all matters related to the property of the Estates from and after the Confirmation Date;
16. Hear and determine the Causes of Action;
17. Hear and determine all disputes involving the existence, nature or scope of the injunctions, indemnification, exculpation and releases granted pursuant to this Plan and a Sale Order;
18. Hear and determine all disputes or other matters arising in connection with the interpretation, implementation or enforcement of a Sale Order;
19. Hear and determine all matters related to (i) the property of the Estates from and after the Confirmation Date, (ii) the winding up of the Debtors' affairs and (iii) the activities of Debtors, including (A) challenges to or approvals of Debtors' activities, (B) resignation, incapacity or removal of the Debtors Representative, (C) reporting by, termination of and accounting by Debtors, and (D) release of the Debtors Representative from his duties;
20. Hear and determine disputes with respect to compensation of the Debtors' professionals;
21. Hear and determine all disputes involving the existence, nature and/or scope of the injunctions and releases provided by the Plan including any dispute relating to any liability arising out of any termination of employment or the termination of any employee or retiree benefit provision, regardless of whether such termination occurred prior to or after the Effective Date;

22. Hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code;
23. Enforce all orders previously entered by the Bankruptcy Court; and
24. Enter a Final Decree closing the Chapter 11 Cases.

ARTICLE XII MISCELLANEOUS PROVISIONS

A. Modifications and Amendments

The Plan Proponents may alter, amend or modify the Plan or any Exhibits thereto under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date. After the Confirmation Date and prior to substantial consummation of the Plan as defined in section 1101(2) of the Bankruptcy Code, the Plan Proponents may, under section 1127(b) of the Bankruptcy Code, institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, and such matters as may be necessary to carry out the purpose and effect of the Plan so long as such proceedings do not adversely affect the treatment of Holders of Claims and Interests under the Plan; provided, however, that prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or order of the Bankruptcy Court.

B. Severability of Plan Provisions

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, then the Bankruptcy Court, at the request of the Plan Proponents, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

C. Successors and Assigns

The rights, benefits and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of that Person.

D. Payment of Statutory Fees

All fees payable through the Effective Date pursuant to 28 U.S.C. § 1930 shall be paid on the Effective Date by the Debtors. The Disbursing Agent shall pay, on behalf of the Debtors, quarterly fees to the U.S. Trustee until the Chapter 11 Cases is closed or converted and/or the entry of final decrees. The Debtors shall file post-confirmation quarterly reports or any pre-confirmation monthly operating reports not filed as of the Confirmation Hearing in conformance with the U.S. Trustee Guidelines. The U. S. Trustee shall not be required to file a request for payment of its quarterly fees, which shall be paid by the Debtors.

E. Revocation, Withdrawal or Non-Consummation

The Plan Proponents reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to file subsequent plans. If the Plan Proponent revokes or withdraws the Plan, or if Confirmation or consummation of the Plan as to the Debtors does not occur, then, (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against, or any Interests in, the Debtors or any other Person, (ii) prejudice in any manner the rights of such Debtors or any other Person or (iii) constitute an admission of any sort by such Debtors or any other Person.

F. Service of Documents

Any notice, request or demand required or permitted to be made or provided to or upon a the Debtors, the Creditors' Committee, the Claims Agent, the Litigation Trustee, the Disbursing Agent and/or Debtors Representative under the Plan shall be (a) in writing, (b) served by (i) certified mail, return receipt requested, (ii) hand delivery, (iii) overnight delivery service, (iv) first class mail or (v) facsimile transmission, (c) deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed and (d) addressed as follows:

The Debtors and Debtors Representative:

Crucible Materials Corporation
P.O. Box 977
Syracuse, NY 13201
Attn: Dave Robbins

The Creditors' Committee:

Eckert Seamans Cherin & Mellott, LLC
300 Delaware Avenue
Suite 1210
Wilmington, DE 19801
Attn: Ronald S. Gellert, Esq.

The Litigation Trustee

Richard D. Caruso
Huron Consulting Services LLC
1120 Avenue of the Americas, 8th Floor
New York, NY 10036

The Claims Agent and the Disbursing Agent

Epiq Business Solutions LLC
757 Third Avenue
New York, NY 10017
Attn: Daniel McElhinney

Copies of all notices shall be provided to:

K&L Gates, LLP
599 Lexington Avenue
New York, NY 10022
Attn: Jeffrey N. Rich, Esq. and Eric Moser, Esq.

G. Plan Exhibits

Any and all Plan Exhibits, or other lists or schedules not filed with the Plan shall be filed with the Clerk of the Bankruptcy Court at least three (3) Business Days prior to date of the commencement of the Confirmation Hearing. Upon such filing, such documents may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Holders of Claims or Interests may obtain a copy of any such document upon written request to the Debtors in accordance with Article XII.G. of the Plan.

H. Tax Reporting And Compliance

The Debtors and the Debtors Representative are hereby authorized to request an expedited determination under section 505(b) of the Bankruptcy Code of the tax liability of the Debtors for all taxable periods ending after the Petition Date through, and including, the Effective Date.

I. Filing Of Additional Documents

On or before substantial consummation of this Plan, the Debtors shall file such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan.

Dated: Syracuse, New York
August 12, 2010

CRUCIBLE MATERIALS CORPORATION.

By: David Robbins
Name: David Robbins
Title: President and Chief Executive Officer

CRUCIBLE DEVELOPMENT CORPORATION.

By: David Robbins
Name: David Robbins
Title: President and Chief Executive Officer

Exhibit B

Confirmation Notice

In re:) Chapter 11
CRUCIBLE MATERIALS CORPORATION, et al.,¹) Case No. 09-11582 (MFW)
Debtors.) Jointly Administered
)

TO: CREDITORS, EQUITY INTEREST HOLDERS, UNITED STATES TRUSTEE AND
OTHER PARTIES IN INTEREST OF THE ABOVE-CAPTIONED REORGANIZED
DEBTOR.

2. The bar date for filing Claims based upon the rejection of executory contracts and unexpired leases shall be the later to occur of: (a) 30 days after the date of entry of an order of the Bankruptcy Court approving such rejection; or (b) 30 days after service of notice of such rejection, if such rejection occurs by expiration of the time fixed by the Bankruptcy Court. Objections to Claims filed as a result of the rejection of an executory contract or unexpired lease shall be filed with the Bankruptcy Court within 30 days of such filing.

1 The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Crucible Materials Corporation (9229); Crucible Development Corporation (3475). The Debtors' headquarters is located at 575 State Fair Boulevard, Syracuse, NY 13209.

² Capitalized terms used herein without definition shall have the meaning ascribed to such terms in Article 1 of the Second Amended Chapter 11 Plan of Liquidation of Crucible Materials Corporation and Crucible Development Corporation dated August __, 2010.

expenses no later than 45 days after the last date of the calendar month in which the Effective Date³ occurs.

4. Holders of Administrative Expense Claims based on obligations incurred by the Debtors in the ordinary course of their businesses shall not be required to file or serve any request for payment of such Claims and shall be paid in full by the Debtors or the Debtors Representative, when due in the ordinary course of business and in accordance with the terms and conditions of the particular agreements governing such obligations, if any; provided, however, the preceding shall not act as a waiver of any right or defense of the Debtors or the Debtors Representative to dispute the payment of such Claims.

5. Professionals retained by the Debtors in the ordinary course of their business shall not be required to file or serve any request for payment of such Claims and shall be paid in full by the by the Debtors or the Debtors Representative or performed by the by the Debtors or the Debtors Representative, when due in the ordinary course of business and in accordance with the terms and conditions of the particular agreements governing such obligations, if any; provided, however, the preceding shall not act as a waiver of any right or defense of the Debtors or the Debtors Representative to dispute the payment of such Claims.

6. Except as provided in paragraphs 2-5 of this Notice, all Holders of Claims, shall not be required to file or serve any request for payment of such Claims and shall be paid by the by the Debtors or the Debtors Representative in the ordinary course of business as same become due and payable and in accordance with the terms and conditions of the particular agreement governing such obligations, if any; provided, however, the preceding shall not act as a waiver of any right or defense of the by the Debtors or the Debtors Representative to dispute the payment of such other Claims.

³ The Effective Date is defined in Article VIII of the Plan and its occurrence depends upon the satisfaction of certain conditions set forth therein. Within 5 business days after the occurrence of the Effective Date, the Debtor will provide notice to all known creditors and parties in interest of such event.

Dated: August __, 2010

Respectfully submitted,

K&L GATES LLP
Jeffrey N. Rich
Eric T. Moser
599 Lexington Avenue
New York, NY 10022
Telephone: (212) 536-3900
Facsimile: (212) 536-3901

K&L GATES LLP
David A. Murdoch
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210 Sixth Avenue
Pittsburgh, PA 15222
Telephone: (412) 355-6500
Facsimile (412) 355-6501

and

SAUL EWING LLP
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